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CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

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GRADUATE SCHOOL
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NEWARK, NJ

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: \$250 Corporate (U.S. and Canada), \$300 foreign, \$100 University or Public Library. Historical data is available on magnetic tape or computer printout: \$100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

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I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1982

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
OCT 81		138.0	181.4	130.4	134.2	144.8	164.3	211.7	148.2	146.7	151.1
NOV 81		134.7	179.5	130.3	134.3	148.4	164.9	213.4	148.7	147.3	150.4
DEC 81		134.7	181.4	130.0	136.8	148.7	164.4	212.8	148.9	147.4	149.6
JAN 82		132.0	176.3	129.9	136.8	149.3	168.5	212.1	150.0	147.5	148.2
FEB 82		130.3	175.2	131.4	139.5	149.4	169.8	213.4	150.9	148.3	147.6
MAR 82		131.2	173.2	132.0	140.6	148.0	170.4	209.1	151.1	147.1	147.4
APR 82		131.9	172.4	131.1	141.1	170.8	171.1	202.3	151.9	146.1	147.5
MAY 82		132.4	172.0	131.4	141.4	173.3	169.8	201.3	152.4	146.2	147.8
JUNE 82		132.1	170.4	131.3	141.1	170.7	167.1	203.8	151.2	145.7	147.4
JULY 82		133.1	169.7	131.5	141.5	170.4	164.7	207.4	151.3	146.5	148.3
AUG 82		131.5	171.5	130.9	140.7	170.4	168.5	212.4	151.2	147.9	148.1
SEPT 82		132.3	171.4	131.5	140.9	171.1	169.9	215.0	151.8	148.9	149.0
OCT 82		131.2	172.1	131.2	140.8	171.9	...	215.0	152.2	149.2	148.5
NOV 82		133.0	174.3	133.0	141.9	173.7	...	218.9	153.2	171.0	150.4
DEC 82		135.7	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT 81		-10	-8	7	-1	3	-1	14	2	4	-3
NOV 81		-10	-10	4	1	5	-2	14	2	5	-3
DEC 81		-12	-7	2	1	4	0	13	3	4	-4
JAN 82		-13	-13	1	4	7	4	10	4	4	-4
FEB 82		-18	-12	2	5	5	5	6	4	3	-8
MAR 82		-13	-10	3	7	2	5	-1	4	-1	-6
APR 82		-9	-10	1	7	5	4	-9	5	-1	-5
MAY 82		-4	-8	2	8	4	4	-11	5	-1	-4
JUNE 82		-4	-12	2	4	3	1	-8	3	-2	-3
JULY 82		2	-7	3	4	1	-2	-4	2	-1	0
AUG 82		2	-4	-1	2	4	-2	-1	1	0	1
SEPT 82		2	-2	-1	0	4	-1	4	1	2	2
OCT 82		-1	-1	0	0	1	...	13	0	4	1
NOV 82		1	3	2	1	0	...	18	1	4	4
DEC 82		4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
OCT 81		-4	-3	4	0	4	1	9	3	4	-2
NOV 81		-8	-7	5	0	5	2	10	3	4	-3
DEC 81		-10	-5	3	1	5	1	8	3	3	-2
JAN 82		-12	-9	3	3	5	3	7	4	3	-5
FEB 82		-13	-10	4	4	4	4	7	4	4	-5
MAR 82		-11	-11	4	5	2	4	2	4	2	-5
APR 82		-9	-10	2	4	3	4	-4	4	0	-4
MAY 82		-7	-9	2	4	7	2	-4	5	0	-3
JUNE 82		-4	-10	1	4	3	-1	-4	2	-1	-3
JULY 82		-3	-9	1	4	2	-1	-1	2	0	-2
AUG 82		-4	-4	0	3	2	1	4	2	1	-2
SEPT 82		-2	-4	1	2	2	2	5	2	2	0
OCT 82		-2	-3	0	2	2	...	5	2	2	0
NOV 82		1	1	3	3	4	...	8	3	4	3
DEC 82		5	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
OCT 81		-1	-1	4	0	4	3	4	3	3	1
NOV 81		-3	-2	4	0	5	3	5	3	3	0
DEC 81		-5	-2	4	1	4	2	6	3	3	-1
JAN 82		-7	-5	3	2	5	3	5	3	3	-2
FEB 82		-9	-6	4	3	4	3	4	3	2	-3
MAR 82		-8	-7	4	3	3	3	4	3	1	-3
APR 82		-8	-7	3	4	4	3	0	4	1	-3
MAY 82		-7	-8	3	4	4	3	-1	4	1	-3
JUNE 82		-7	-8	2	4	4	1	0	3	1	-3
JULY 82		-4	-8	2	4	3	0	1	3	1	-2
AUG 82		-4	-7	1	3	3	1	3	2	1	-2
SEPT 82		-5	-6	1	3	3	2	4	2	2	-1
OCT 82		-5	-5	1	3	3	...	4	2	2	-1
NOV 82		-3	-3	2	3	4	...	5	3	3	0
DEC 82		0	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1964-74		3	5	2	4	5	4	8	4	5	4

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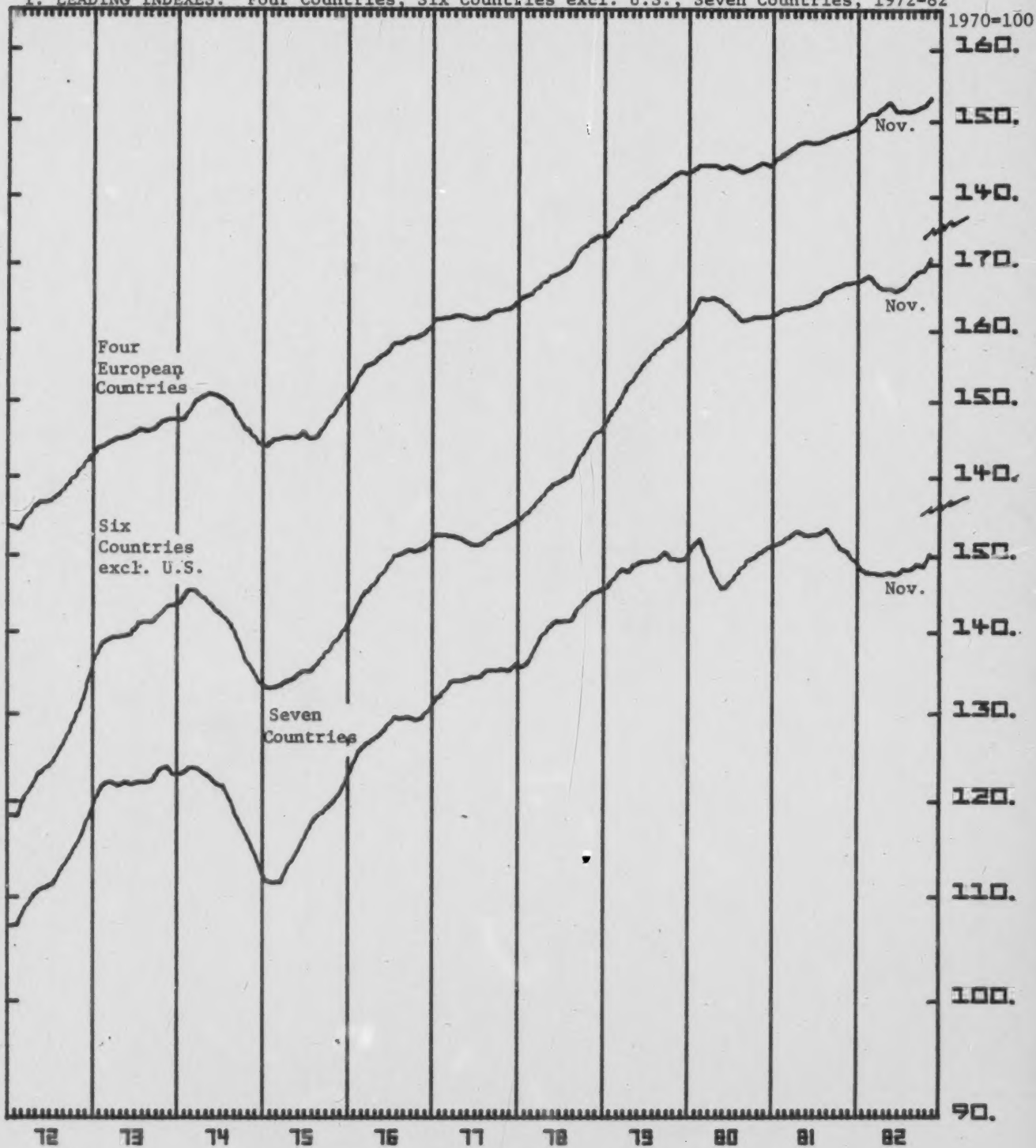
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1982

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUN- TRIES EUROPE	4 COUN- TRIES EX. U.S.	7 COUN- TRIES
INDEXES, 1970 = 100											
OCT 81	81	135.2	154.2	114.2	131.8	141.1	131.7	163.5	130.4	140.7	137.7
NOV 81	81	133.9	153.9	113.8	131.9	141.3	133.3	163.5	130.7	140.9	137.1
DEC 81	81	132.2	152.9	113.6	131.5	141.8	131.7	163.0	130.3	140.4	136.0
JAN 82	82	130.4	152.2	113.7	131.2	141.3	133.2	163.0	130.4	140.4	135.0
FEB 82	82	131.1	151.3	114.0	131.7	141.5	134.4	161.9	130.9	140.4	135.3
MAR 82	82	130.4	150.0	113.9	131.2	142.1	134.6	162.9	130.9	140.5	135.0
APR 82	82	129.7	148.4	113.5	130.5	142.4	134.7	163.0	130.6	140.2	134.5
MAY 82	82	130.3	147.7	113.1	129.7	143.0	133.2	164.3	130.2	140.1	134.8
JUNE 82	82	129.2	145.6	112.9	129.1	143.6	131.5	164.6	129.8	139.7	134.0
JULY 82	82	128.7	144.4	112.8	128.6	143.1	130.7	164.6	129.3	139.3	133.5
AUG 82	82	128.0	144.2	112.7	129.1	142.9	129.6	164.9	129.2	139.3	133.1
SEPT 82	82	127.2	143.3	112.5	127.7	143.0	...	164.9	128.0	139.3	132.3
OCT 82	82	125.8	141.2	112.4	127.0	143.8	...	163.6	127.7	137.6	131.2
NOV 82	82	125.6	141.4	112.7	127.3	144.1	...	165.2	128.5	138.6	131.5
DEC 82	82	125.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT 81	81	-3	-4	-4	0	1	-1	4	-1	0	-2
NOV 81	81	-5	-4	-2	1	1	3	5	1	1	-2
DEC 81	81	-8	-6	-2	1	2	1	2	0	0	-4
JAN 82	82	-11	-6	-1	0	1	2	1	1	0	-4
FEB 82	82	-10	-6	0	0	2	4	-1	1	0	-5
MAR 82	82	-10	-7	0	-1	2	4	0	1	0	-5
APR 82	82	-8	-7	-1	-2	2	5	-1	0	-1	-3
MAY 82	82	-5	-8	-1	-3	2	0	1	-1	-1	-3
JUNE 82	82	-5	-9	-1	-4	3	0	2	-1	-1	-3
JULY 82	82	-3	-10	-2	-4	3	-4	2	-2	-2	-2
AUG 82	82	-5	-9	-2	-4	2	-7	4	-3	-2	-3
SEPT 82	82	-5	-9	-2	-5	1	...	3	-4	-3	-4
OCT 82	82	-6	-10	-2	-5	2	...	1	-4	-4	-5
NOV 82	82	-7	-8	-1	-4	2	...	1	-3	-2	-5
DEC 82	82	-6	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
OCT 81	81	-2	-2	-4	0	0	-2	4	-1	0	-1
NOV 81	81	-4	-2	-4	0	0	1	4	-1	0	-2
DEC 81	81	-6	-3	-4	0	1	-1	2	-1	0	-3
JAN 82	82	-8	-4	-3	-1	1	1	2	-1	0	-5
FEB 82	82	-7	-5	-2	0	1	3	0	1	0	-4
MAR 82	82	-7	-6	-1	-1	2	3	1	1	0	-4
APR 82	82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY 82	82	-5	-7	-2	-2	2	1	2	0	0	-3
JUNE 82	82	-6	-9	-2	-3	3	-2	2	-1	-1	-4
JULY 82	82	-6	-9	-2	-4	2	-3	2	-2	-2	-4
AUG 82	82	-6	-8	-2	-3	1	-4	2	-2	-1	-4
SEPT 82	82	-6	-8	-2	-4	1	...	2	-3	-2	-4
OCT 82	82	-7	-10	-2	-5	2	...	0	-3	-3	-5
NOV 82	82	-6	-8	-1	-4	2	...	2	-2	-2	-4
DEC 82	82	-5	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
OCT 81	81	0	1	-5	0	-1	-2	4	-2	0	0
NOV 81	81	-1	0	-5	0	-1	0	2	-1	0	0
DEC 81	81	-3	-1	-5	0	0	-1	1	-1	0	-1
JAN 82	82	-4	-2	-4	-1	0	0	1	-1	0	-2
FEB 82	82	-4	-3	-3	0	0	1	1	0	0	-2
MAR 82	82	-5	-4	-3	-1	1	1	2	0	0	-3
APR 82	82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	82	-5	-5	-2	-2	1	0	2	-1	0	-3
JUNE 82	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
JULY 82	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	82	-6	-7	-2	-2	1	-2	2	-1	-1	-3
SEPT 82	82	-6	-7	-2	-3	1	...	2	-2	-2	-4
OCT 82	82	-6	-8	-1	-3	2	...	1	-2	-2	-4
NOV 82	82	-6	-8	-1	-3	2	...	1	-2	-1	-4
DEC 82	82	-6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1964-76		3	5	2	4	5	4	8	4	5	4

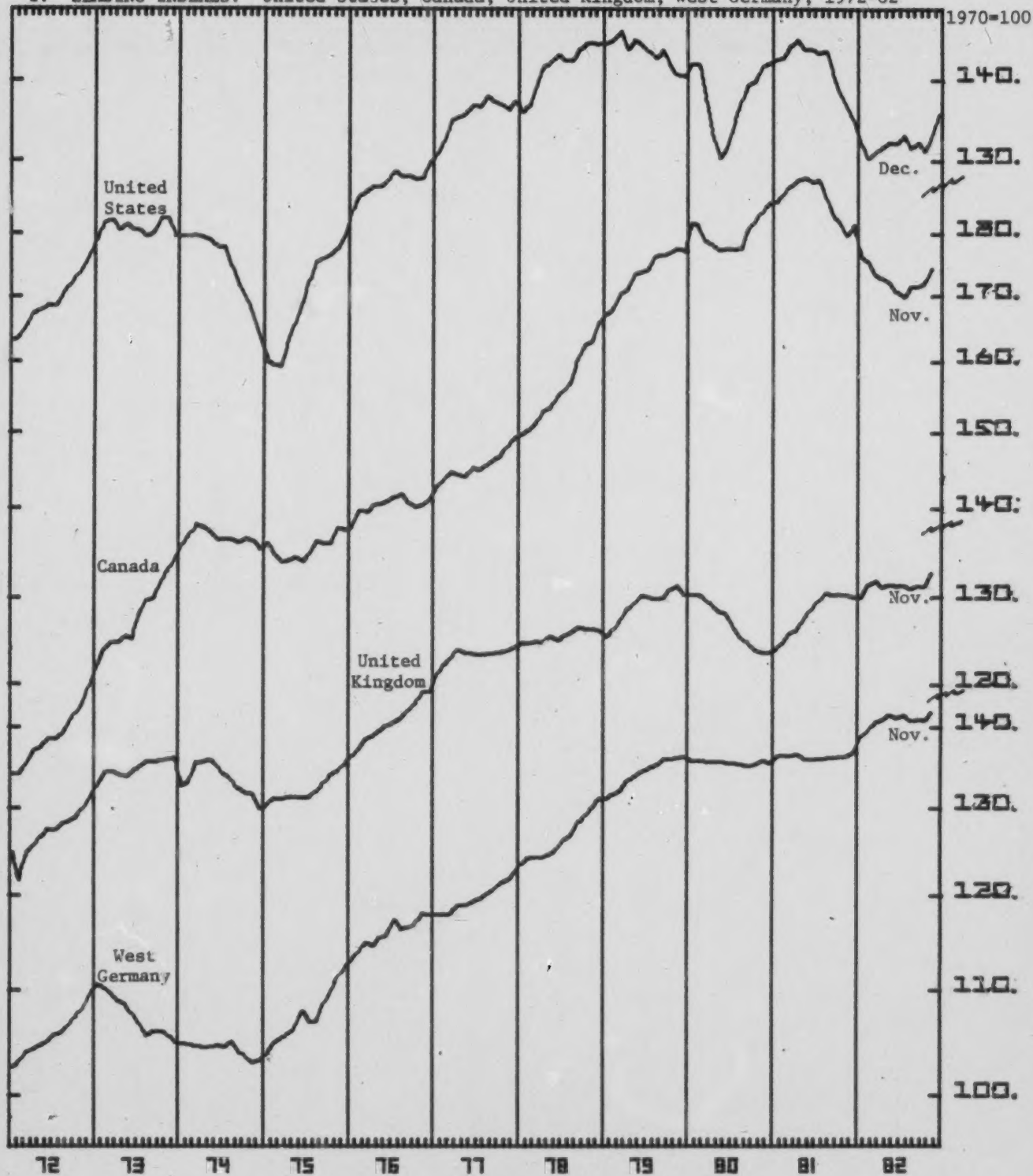
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



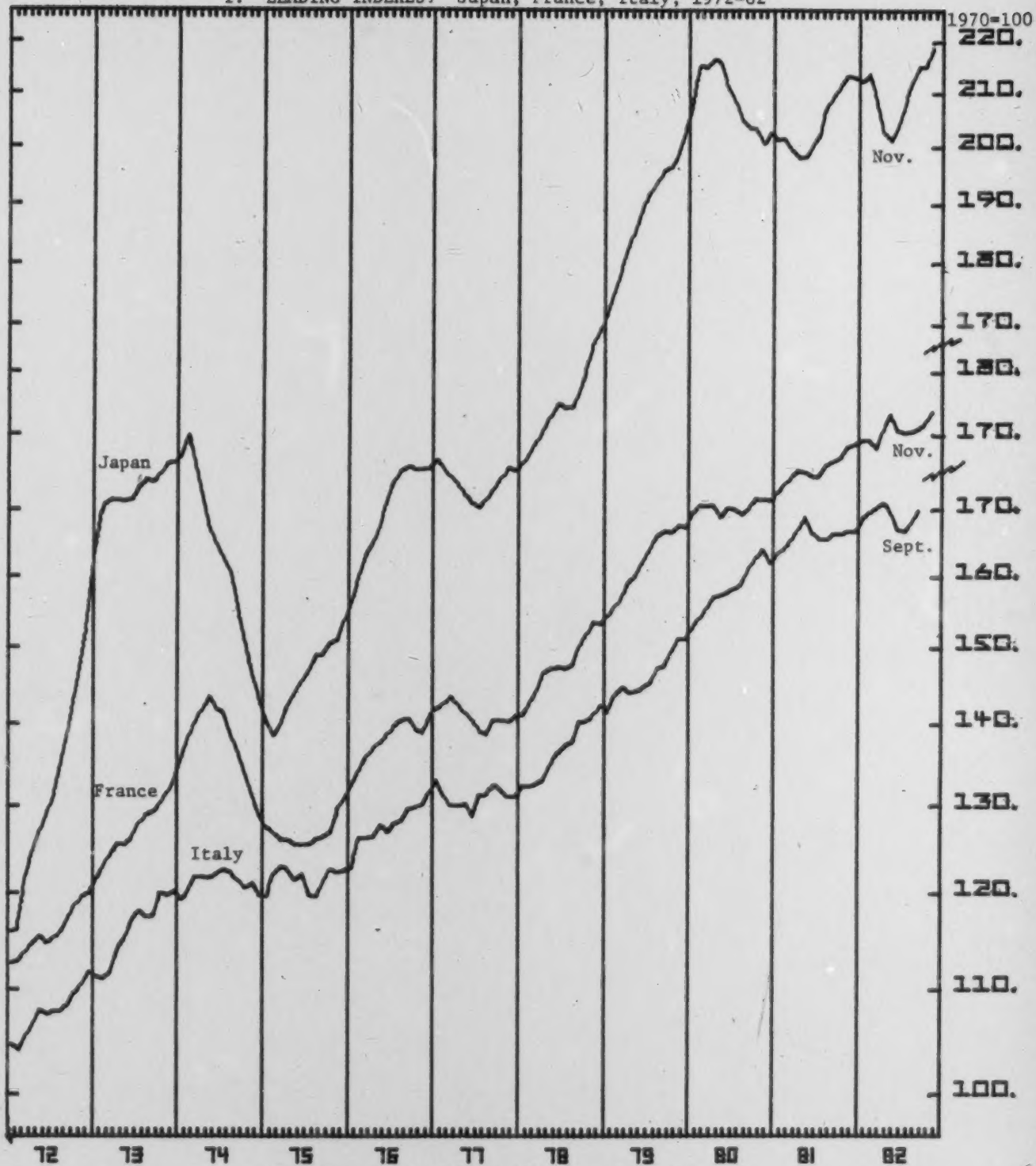
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I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82



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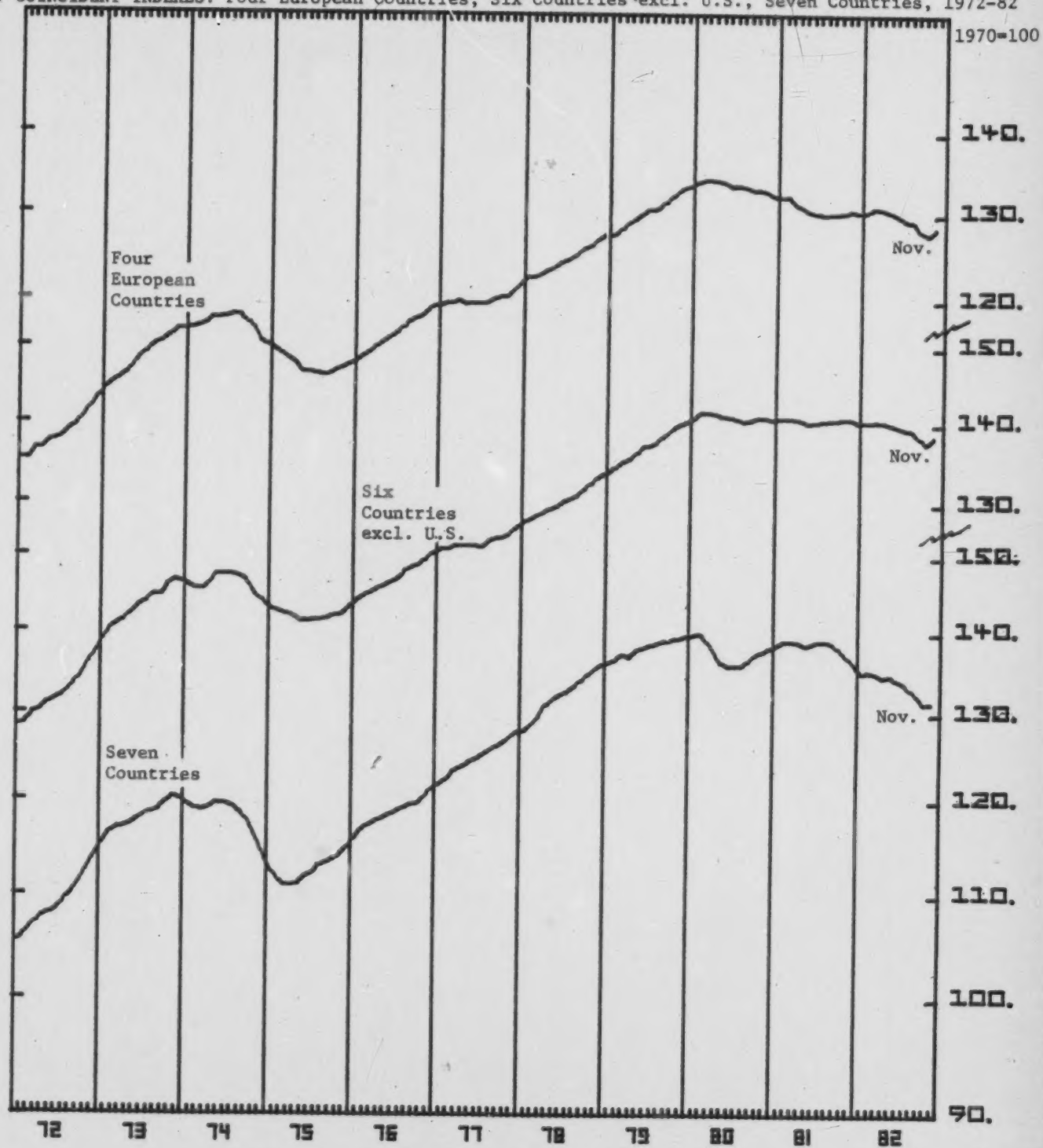
I. LEADING INDEXES: Japan, France, Italy, 1972-82



Center for International Business Cycle Research

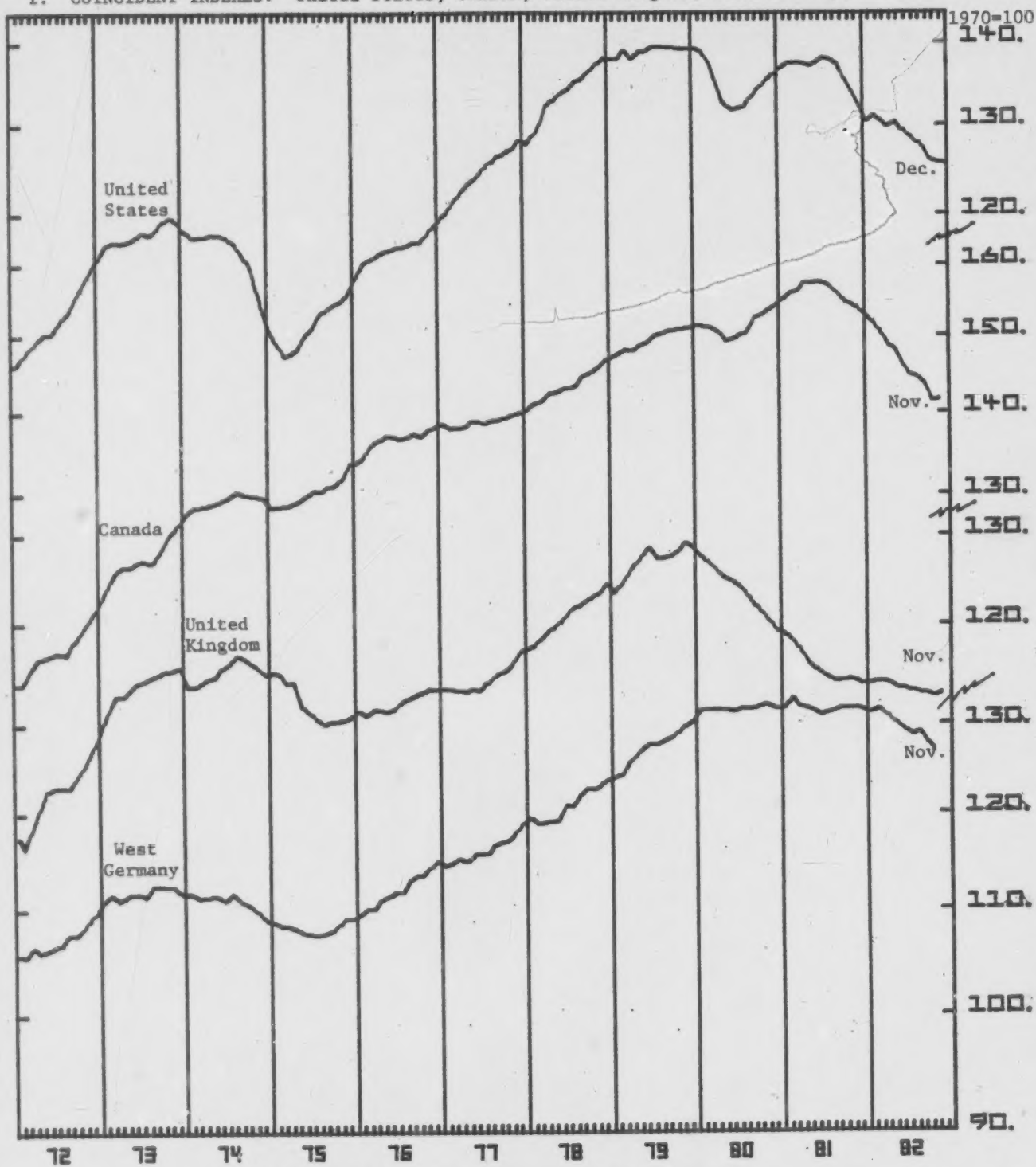
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I. COINCIDENT INDEXES: Four European Countries, Six Countries-excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1972-82

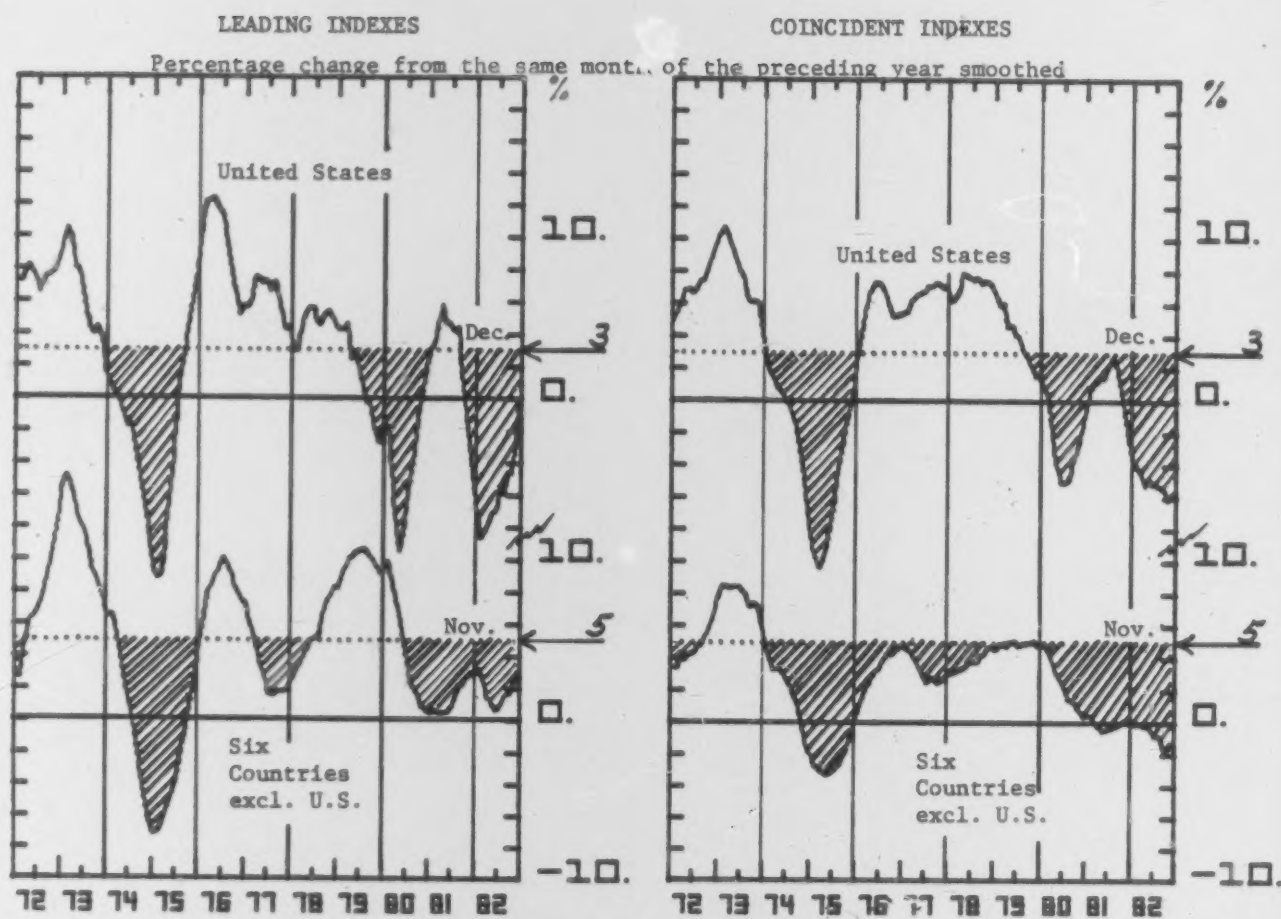


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I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82



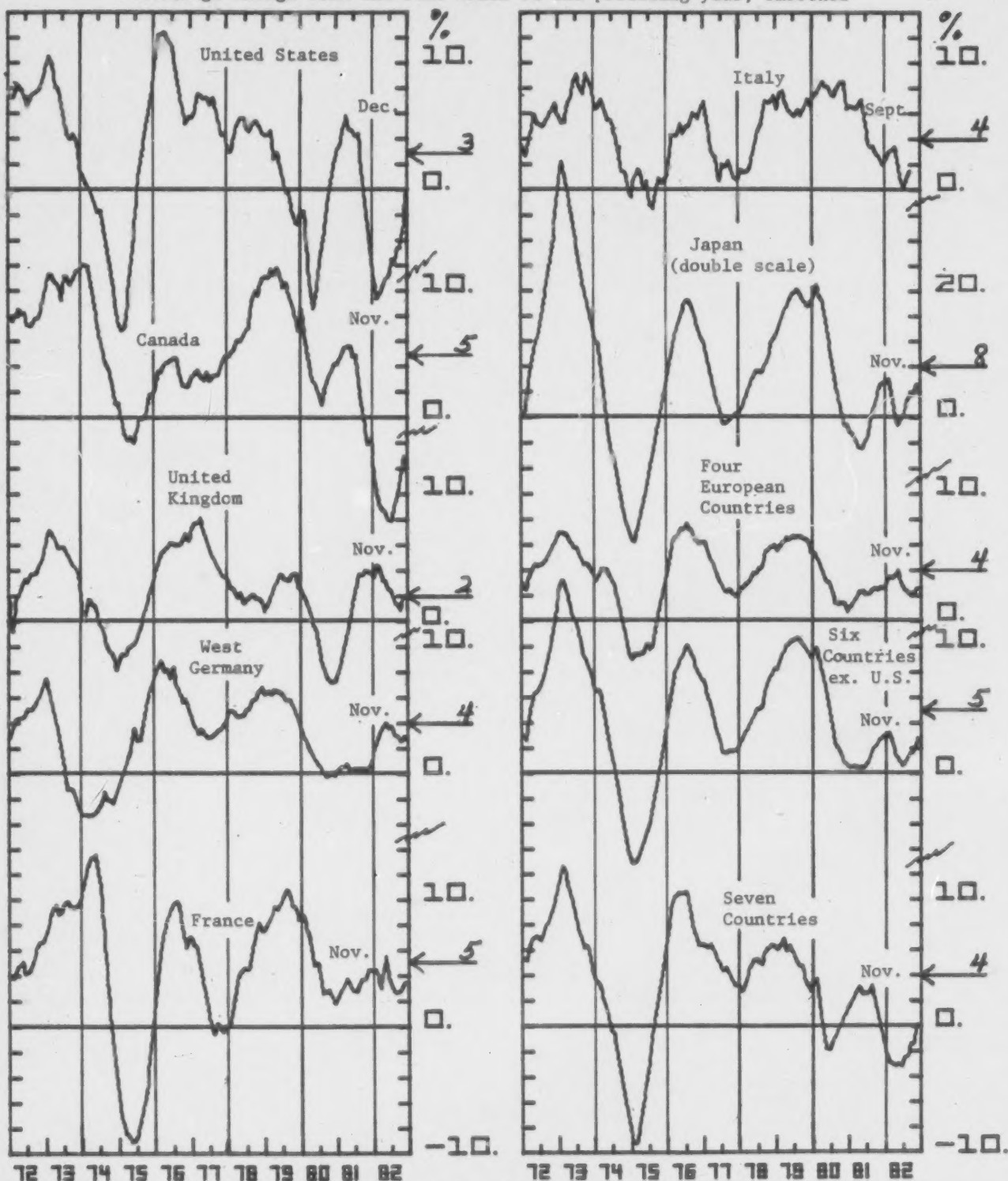
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1972-82



Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy
and Japan.

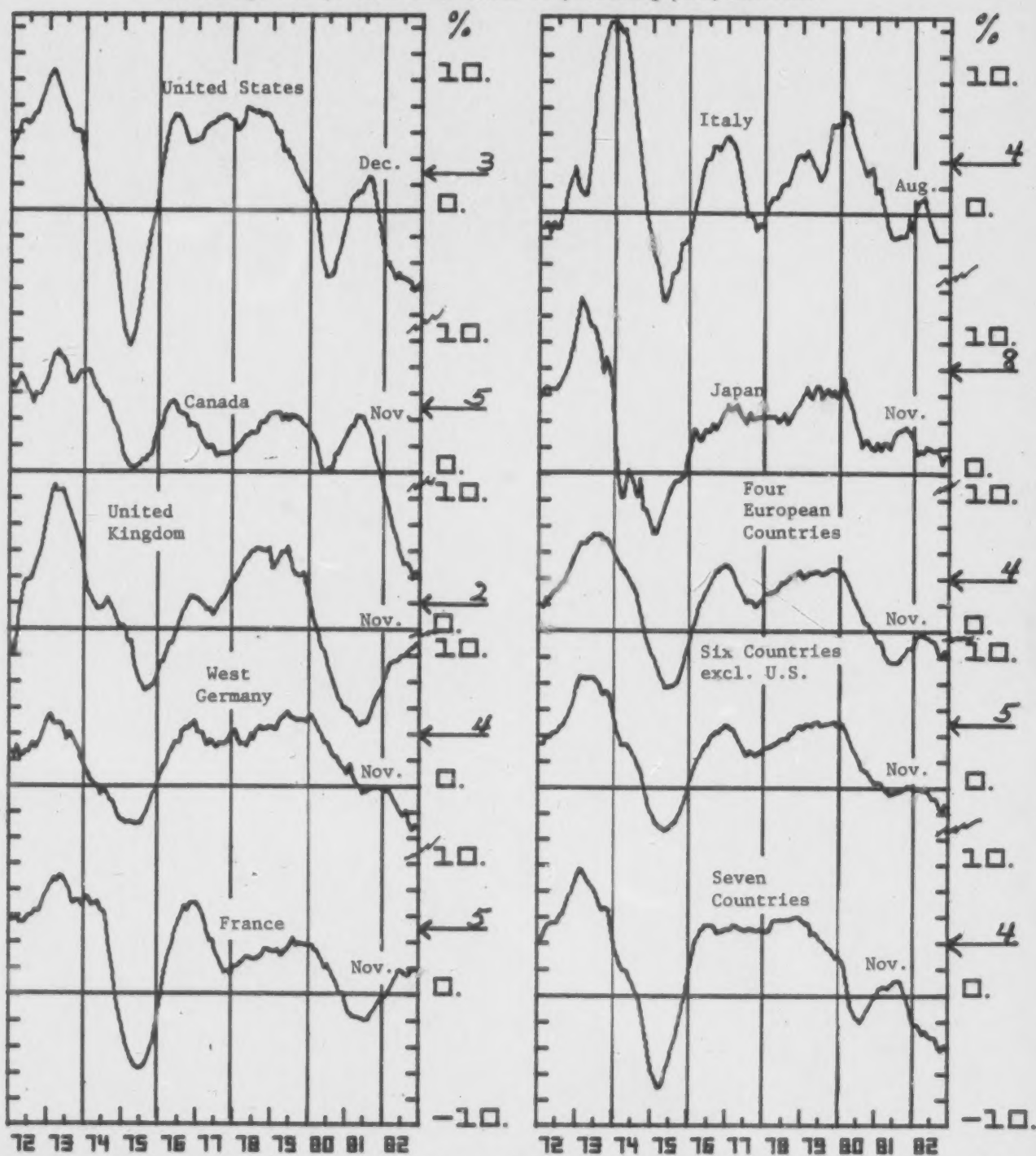
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from the same month of the preceding year, smoothed



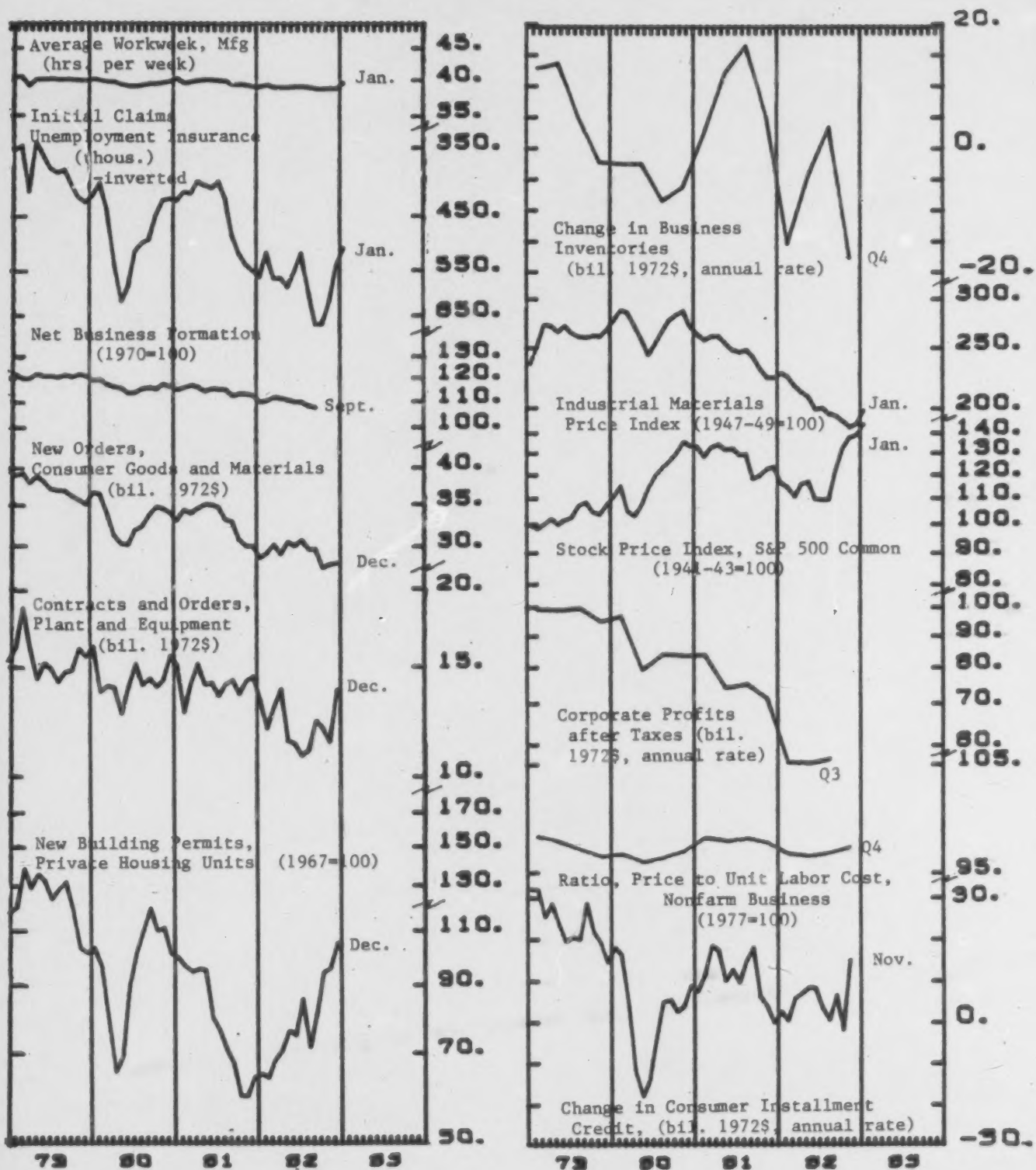
Arrows indicate rate of change, 1966-76, in the index and real GNP.
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I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1972-82
 Percentage change from same month of preceding year, smoothed

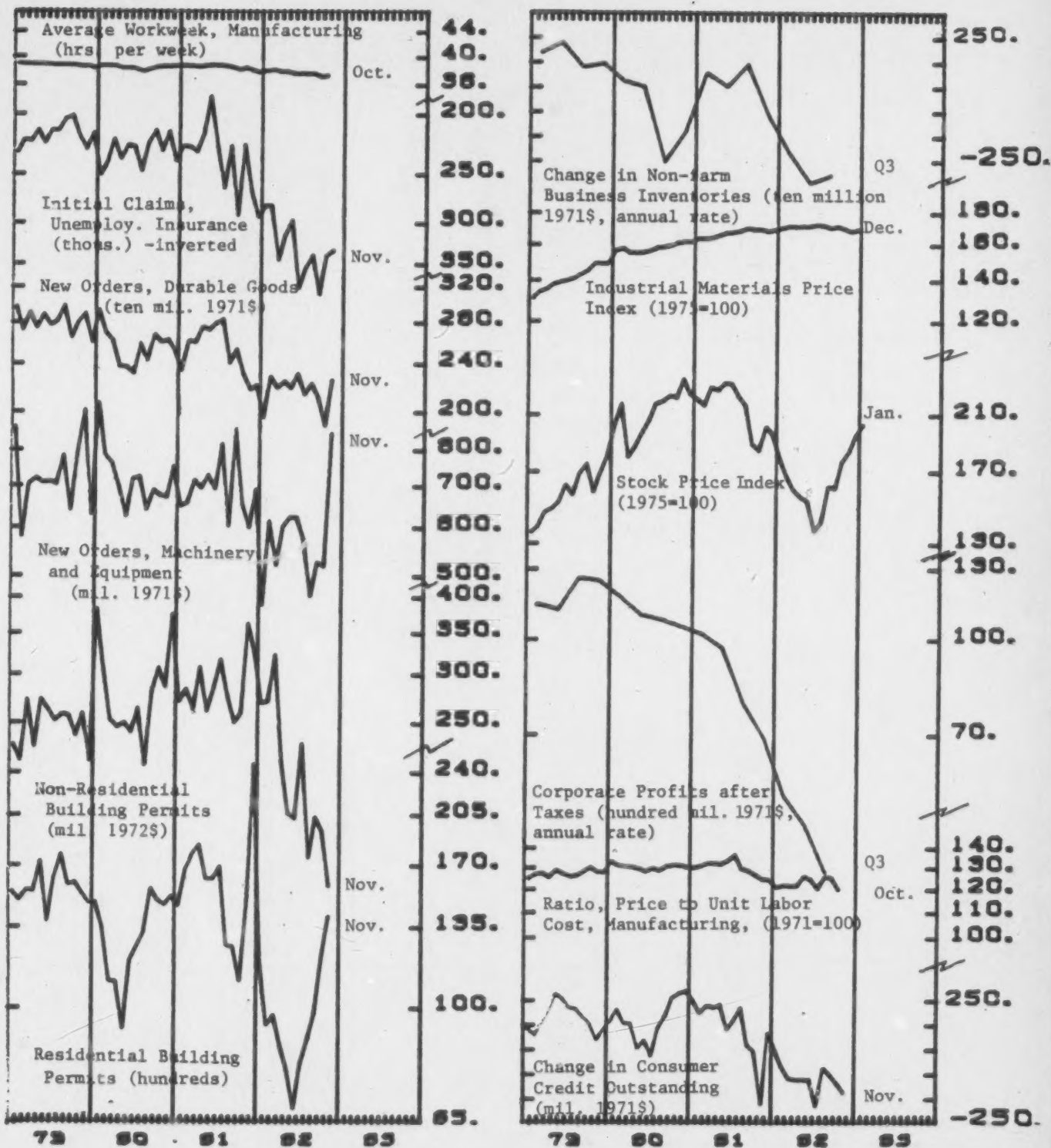


Arrows indicate rate of change, 1966-76, in the index and real GNP.
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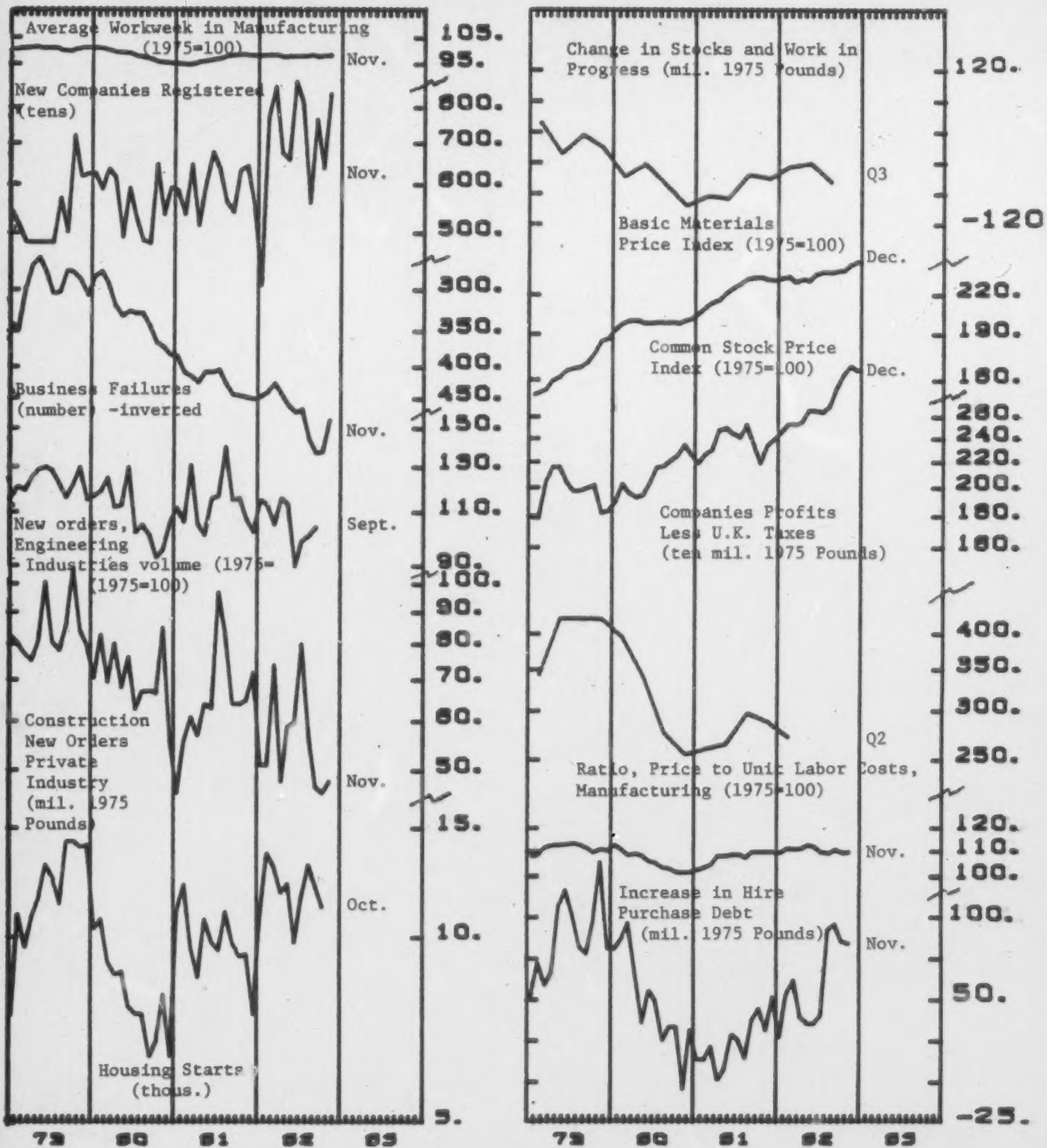
II. LEADING INDICATORS
UNITED STATES



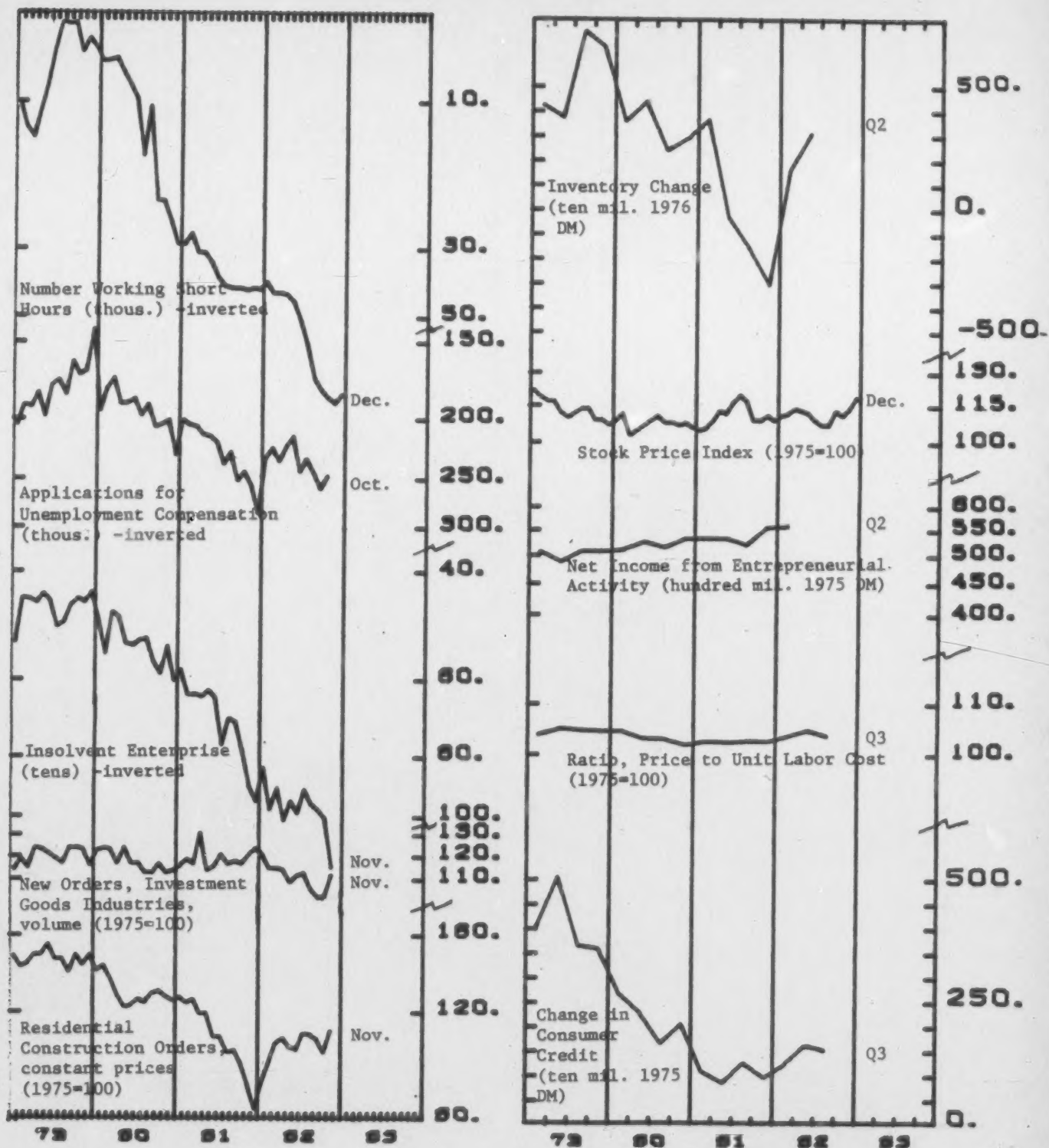
II. LEADING INDICATORS CANADA



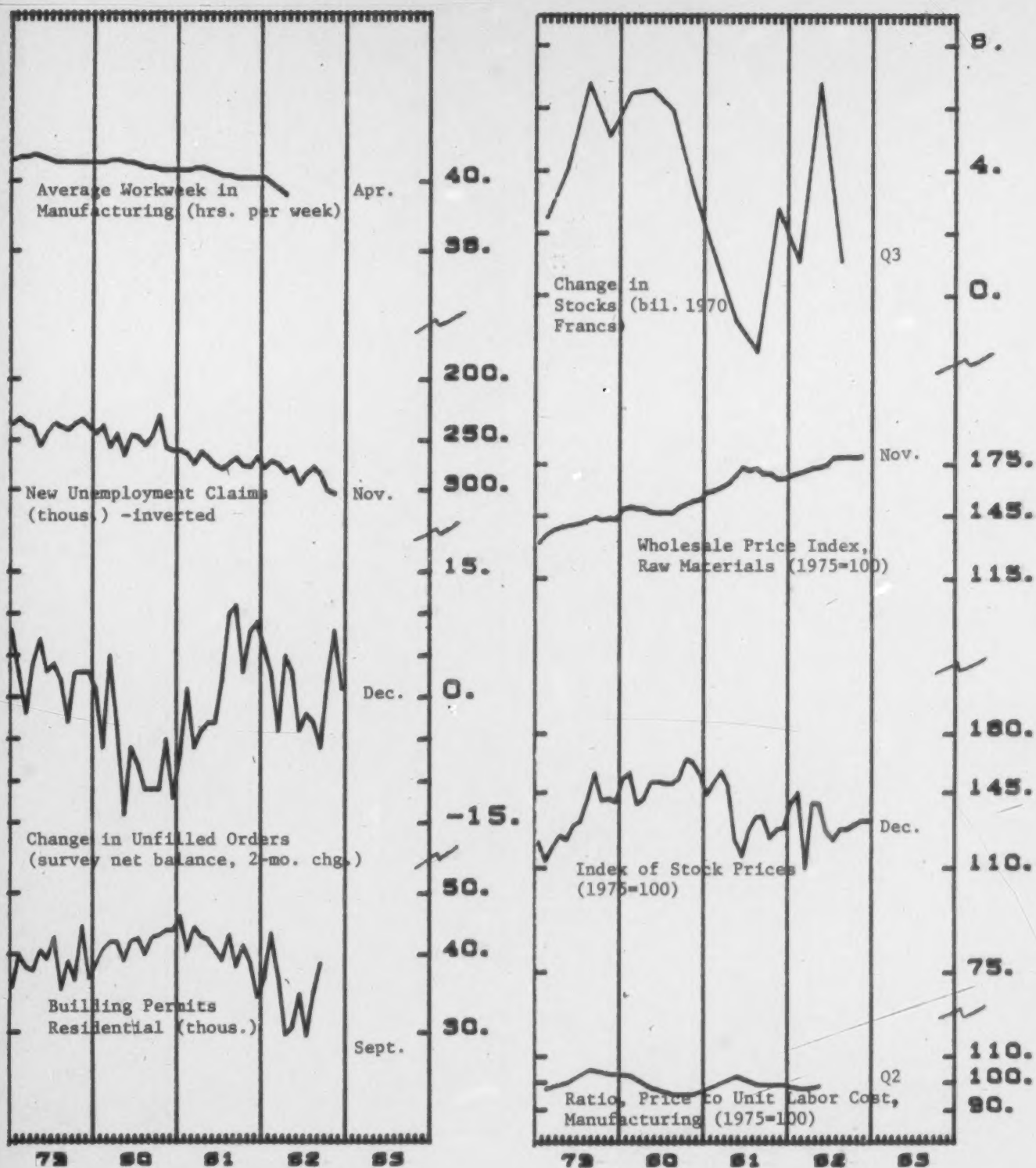
II. LEADING INDICATORS
UNITED KINGDOM



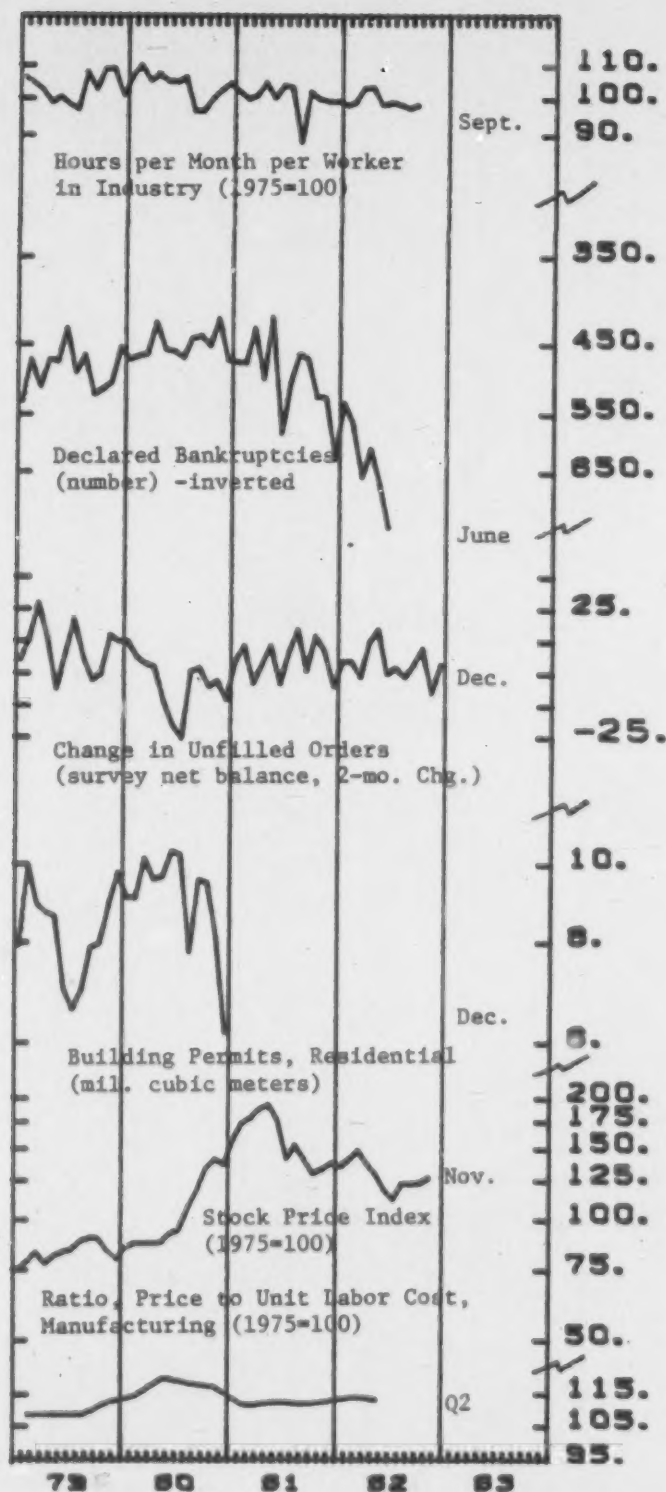
II. LEADING INDICATORS WEST GERMANY



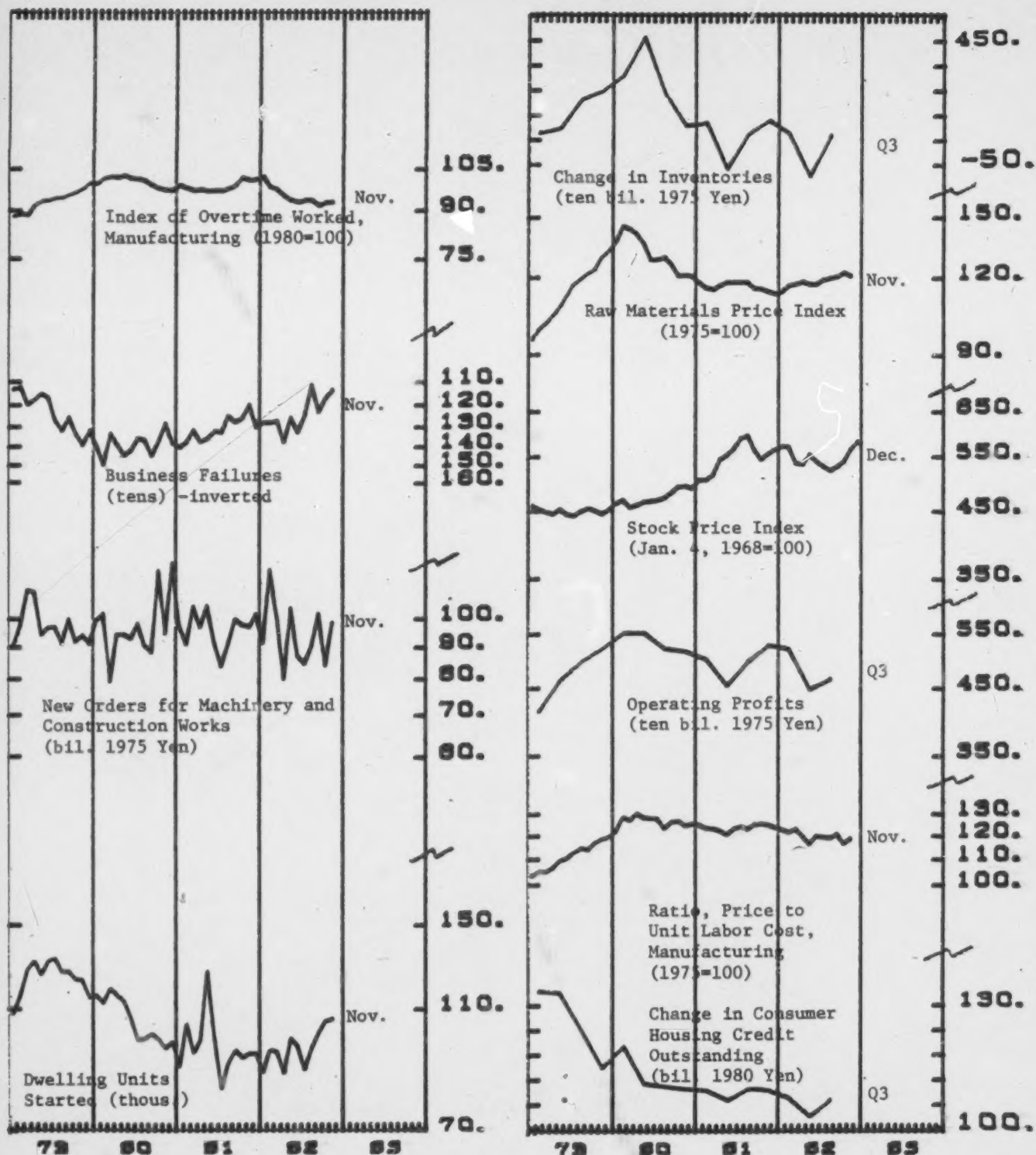
II. LEADING INDICATORS FRANCE



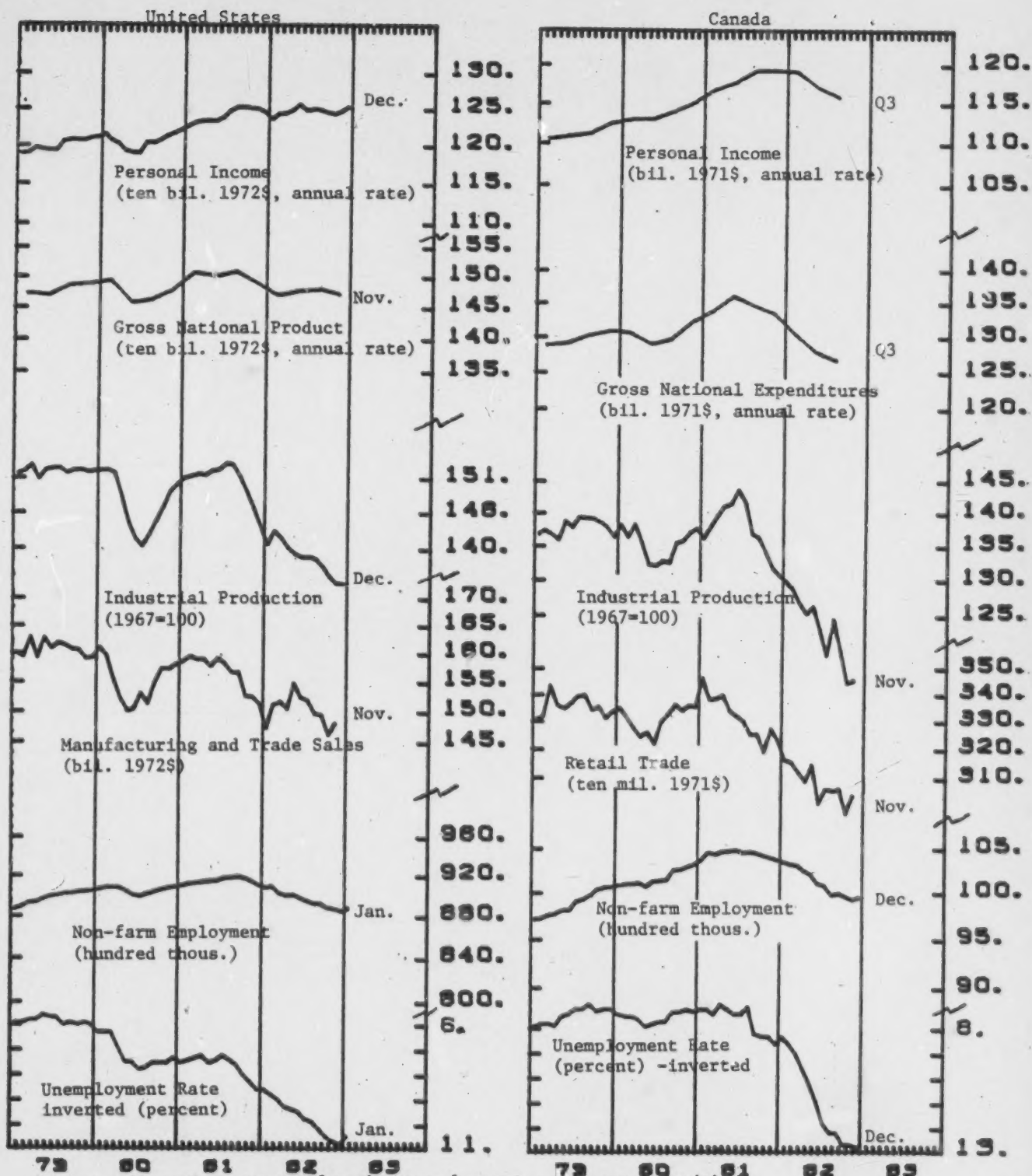
II. LEADING INDICATORS ITALY



II. LEADING INDICATORS JAPAN



II. COINCIDENT INDICATORS*

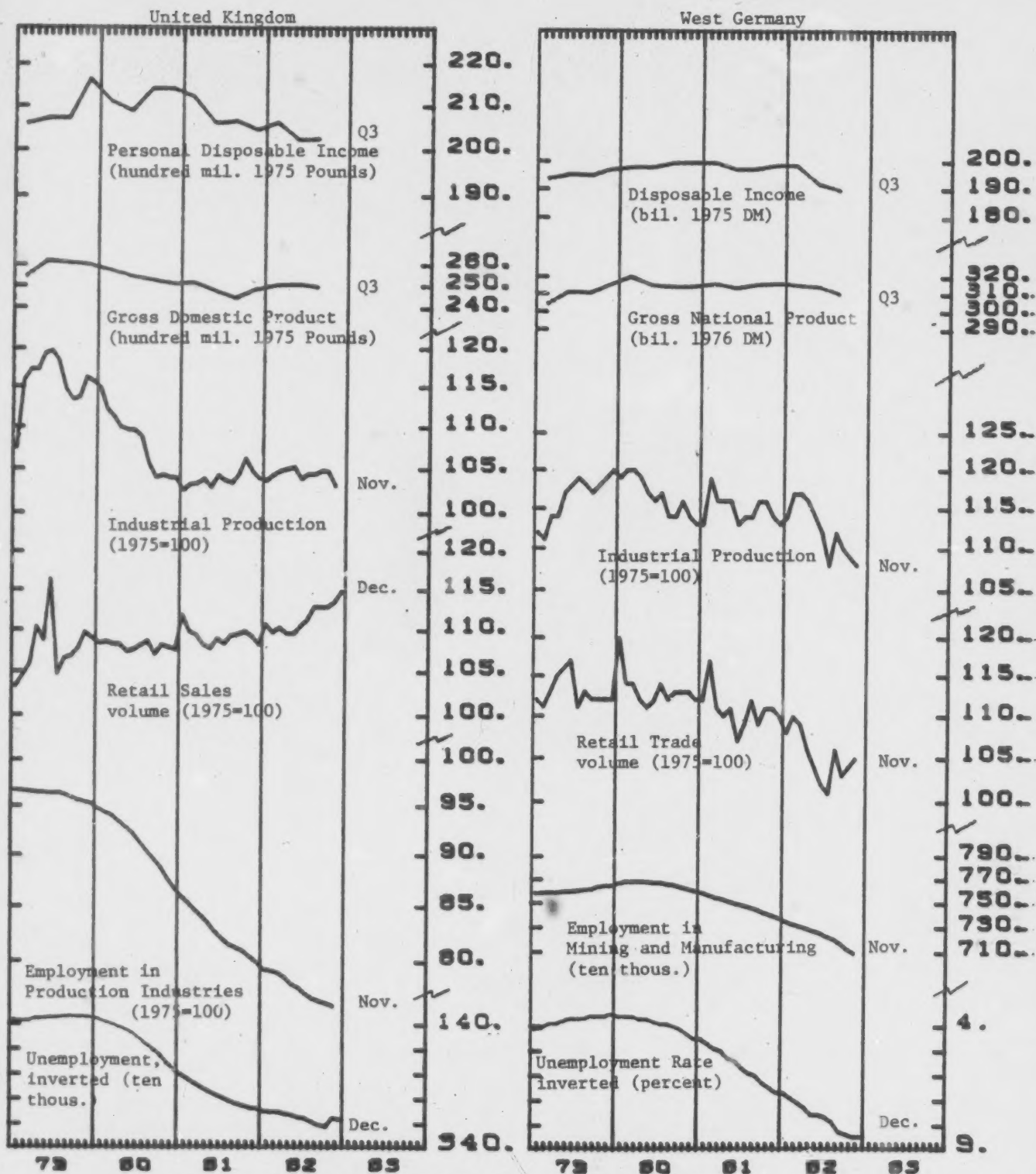


*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research.

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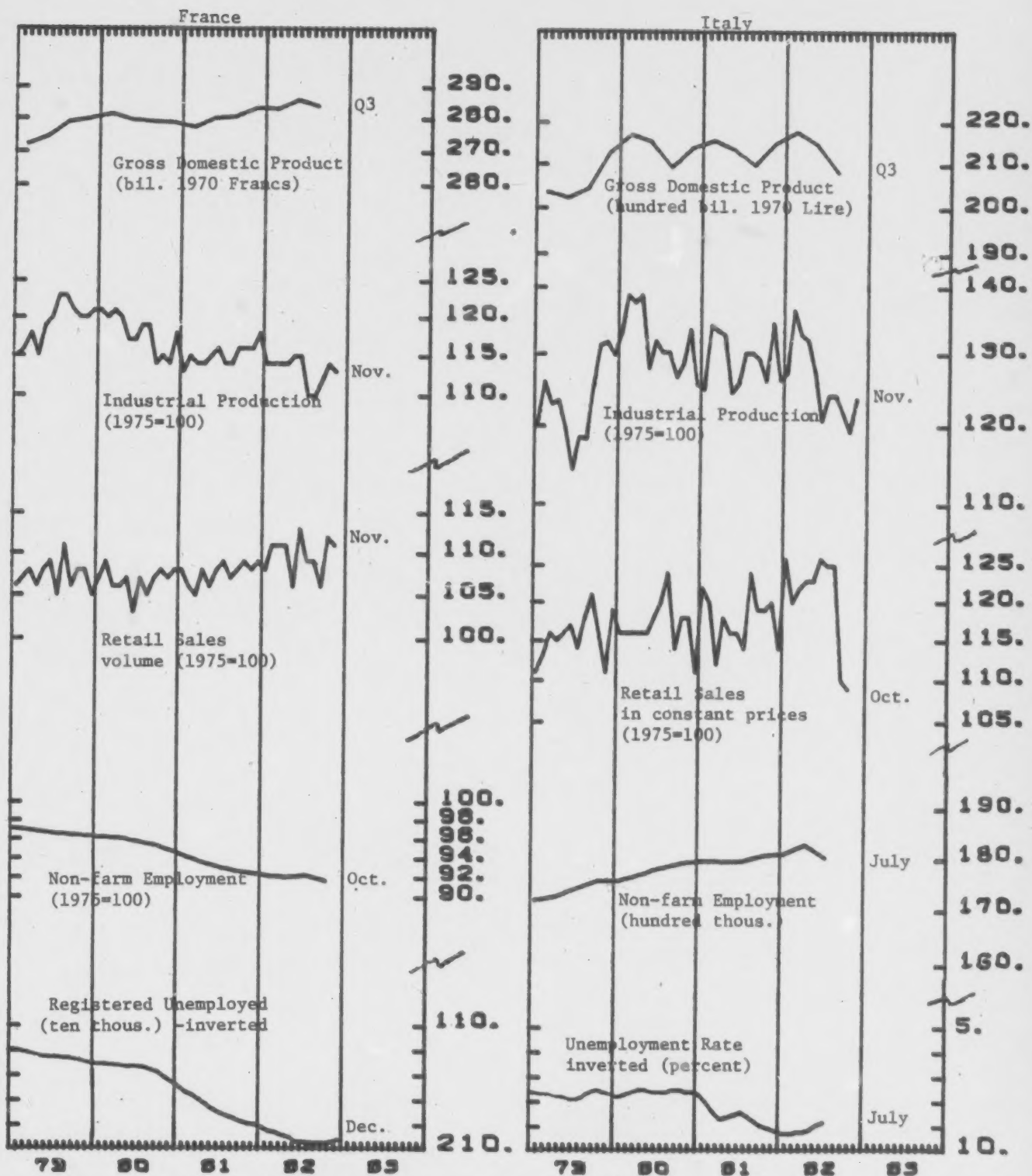
II. COINCIDENT INDICATORS*



Note: All scales except for the unemployment rate, are logarithmic.

* Source: Center for International Business Cycle Research.

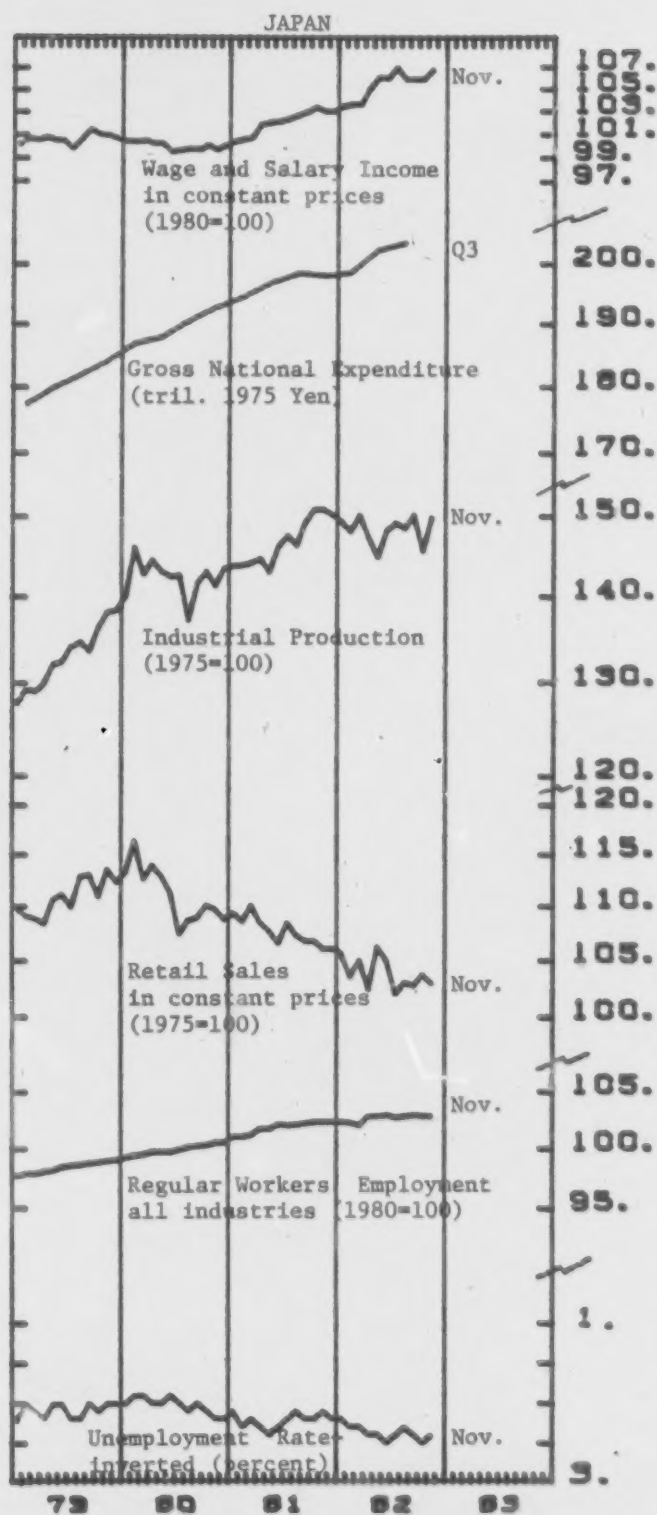
II. COINCIDENT INDICATORS



*Note: All scales, except for unemployment, are logarithmic.

Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



Note: All scales, except for the Unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	1.1	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.3
INITIAL CLAIMS, UNEMPL. INSURANCE	1.7	-1.8	0.0	-0.6	1.1	1.3	-2.7	-2.2	0.0	1.6	2.5	1.1
NET BUSINESS FORMATION	0.8	1.6	-0.6	-0.9	-0.9	-0.1	-1.9	-0.8				
NEW ORDERS, CONSUMER GOODS&HATS	0.6	1.2	-1.3	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.2	
CONTRACTS ORDERS, PLANT&EQUIPMENT	-1.7	1.3	1.1	-3.1	-0.2	-0.7	0.4	1.7	-0.5	-0.8	3.2	
NEW BUILDING PERMITS, HOUSING	-0.3	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	
CHANGE IN BUSINESS INVENTORIES	-4.7	2.6	2.6	2.6	1.8	1.8	1.8	-4.9	-4.9	-4.9		
INDUSTRIAL MATERIALS PRICE INDEX	-0.7	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4
STOCK PRICE INDEX, 600 S&P COM.	-0.6	-1.2	1.8	0.3	-2.5	-0.1	0.1	4.2	3.0	1.5	0.3	1.4
CORPORATE PROFIT AFTER TAXES	-4.6	0.0	0.0	0.0	0.3	0.3	0.3					
RATIO, PRICE TO UNIT LABOR COST	-1.6	-0.3	-0.3	-0.3	0.5	0.5	0.5	0.8	0.8	0.8		
CHG. IN CONSUMER INSTALL. CREDIT	-1.1	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.1	-4.3	8.7		
AVERAGE WEIGHTED CHANGES	-0.9	0.3	0.3	0.1	-0.2	0.4	-0.8	0.3	-0.6	0.7	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	0.5	0.4	0.2	-0.3	0.5	-1.3	0.4	-1.0	1.1	1.9	
GNP TREND ADJUSTED INDEX CHANGES	-1.3	0.7	0.5	0.4	-0.2	0.8	-1.2	0.6	-0.8	1.4	2.0	
UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.2	0.2	0.7	1.1	-1.2	0.3	-0.4	-0.5	-0.2	0.6	1.0	
GROSS NATIONAL PRODUCT	-1.1	0.4	0.4	0.4	0.2	0.2	0.2	-0.5	-0.5	-0.5		
INDUSTRIAL PRODUCTION	1.7	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.9	-1.2	-0.8	-0.1	
MANUFACTURING AND TRADE SALES	-2.6	0.3	-0.8	2.8	-1.6	-0.3	-1.4	-0.1	-2.1	1.3		
EMPLOYEES ON NONFARM PAYROLLS	0.5	-2.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.2
UNEMPLOYMENT RATE	-0.7	-0.7	-1.0	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1
AVERAGE WEIGHTED CHANGES	0.7	-0.5	-0.4	0.6	-0.8	-0.3	-0.5	-0.5	-1.1	-0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.5	-0.4	0.6	-0.7	-0.3	-0.5	-0.5	-1.0	-0.1	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.5	-0.5	0.5	-0.8	-0.4	-0.5	-0.6	-1.1	-0.2	-0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.4	39.4	39.8	40.0
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.3	39.3	39.1
1982	39.2	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	39.0
1983	39.7	...	...	...	...	...	...	...	...	...	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	416.0	397.0	438.0	522.3	416.0	581.0	510.0	495.0	488.3	447.0	422.0	420.0
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0
1982	543.0	514.0	544.0	544.0	585.0	581.0	515.0	597.0	471.0	470.0	415.0	538.0
1983	506.0	...	...	...	...	...	...	...	...	...	...	...
NET BUSINESS FORMATION, 1970=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	119.1	119.7	117.4	114.3	113.8	113.4	114.0	115.7	114.1	115.4	117.4	114.5
1981	115.2	114.3	117.2	114.3	114.5	115.7	115.3	115.2	112.7	113.4	113.2	112.7
1982	110.0	110.7	112.1	111.4	110.8	109.9	108.3	107.6	...	...	...	...
NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	34.4	34.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0
1981	33.1	34.4	33.9	34.4	35.1	35.0	34.4	33.1	32.8	30.7	30.0	30.0
1982	28.8	29.3	30.3	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2
CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	14.2	12.7	14.0	13.9	14.0	13.2	14.0	14.0	14.4	13.9	14.3	15.7
1981	15.1	12.7	14.2	15.2	14.1	14.2	13.3	14.1	14.3	13.6	14.3	14.5
1982	13.3	11.9	13.0	13.9	11.4	11.3	10.8	11.1	12.3	12.0	11.4	13.8
NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1947=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	103.4	94.8	97.8	85.3	89.3	90.3	101.7	110.4	119.9	110.3	111.7	100.9
1981	99.8	94.4	94.7	95.8	95.2	79.4	74.0	70.9	67.4	59.6	60.0	64.4
1982	64.9	44.8	48.7	71.0	74.3	75.0	88.8	71.7	81.0	94.7	96.3	108.4
CHANGE IN BUSINESS INVENTORIES, BILLION 1972=100, ANNUAL RATE (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-2.5	-2.4	-2.4	-2.8	-2.5	-2.5	-2.5	-2.5	-7.7	-7.0	-6.2	-3.3
1981	-0.5	2.4	3.4	8.9	12.1	13.4	13.0	14.5	12.6	8.7	4.8	-1.9
1982	-8.7	-13.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-3.6	-10.7	-17.7	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	277.5	288.0	284.7	272.1	288.0	243.5	284.3	244.5	278.0	282.4	287.3	270.4
1981	243.1	257.4	241.4	241.4	254.3	247.7	244.0	246.2	241.9	231.8	224.0	223.8
1982	227.7	224.4	216.7	211.8	208.2	199.1	200.3	198.4	194.0	190.3	186.4	188.8
1983	198.3	...	...	...	...	...	...	...	...	...	...	...
STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	110.9	115.3	104.7	103.0	107.7	114.4	119.8	123.5	124.5	130.2	135.4	123.5
1981	123.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8
1982	116.4	114.5	110.8	116.3	117.2	109.7	109.4	109.6	122.4	132.7	138.1	139.4
1983	144.4	...	...	...	...	...	...	...	...	...	...	...
CORPORATE PROFITS AFTER TAXES, BILLION 1972=100, ANNUAL RATE (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	76.3	97.0	91.1	86.3	79.4	81.0	82.4	84.2	84.0	83.9	83.7	83.8
1981	83.9	84.8	90.7	77.5	74.2	74.4	75.0	75.4	74.0	72.6	71.2	66.2
1982	61.3	56.3	54.3	54.2	54.2	54.3	54.8	57.1	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (G)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	96.4	96.7	94.5	94.2	94.0	94.1	94.3	94.4	94.4	94.8	97.0	97.4
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.1	98.0	97.8	97.8	97.7	97.9
1982	97.0	96.7	96.4	96.4	96.4	96.3	96.4	96.8	97.0	97.1	97.3	...
CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972=100, ANNUAL RATE (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	18.2	14.2	14.4	12.0	18.1	13.9	3.8	5.2	5.5	2.4	4.0	9.0
1981	7.4	11.8	18.3	17.2	9.9	12.7	9.4	14.9	18.1	4.1	12.0	10.8
1982	2.7	0.4	4.0	7.1	8.5	8.1	3.4	0.4	4.5	-1.9	13.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	10.0	10.0	7.0
1983	4.0	...	...	...	...	...	...	...	...	...	...	...
6.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	114.2	114.0	110.1	104.2	104.0	104.9	107.4	109.2	110.4	110.8	112.2	112.5
1981	112.8	112.3	113.7	114.0	112.7	112.6	112.0	112.1	109.7	107.2	104.1	104.3
1982	102.1	100.7	101.2	101.4	101.8	101.4	102.0	100.4	101.1	100.1	101.2	101.4
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	142.1	142.8	137.5	123.8	120.3	121.5	124.9	137.4	139.4	139.9	141.8	142.4
1981	142.7	142.9	144.7	148.3	143.8	143.9	143.4	143.8	140.9	138.8	134.7	141.7
1982	132.0	130.3	131.2	131.9	132.4	132.1	133.1	131.5	132.3	131.2	133.0	132.7
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.9	-1.1	-8.8	-12.1	-14.0	-12.3	-9.8	-6.5	2.8	11.0	18.5	17.2
1981	12.0	8.2	7.8	7.9	2.9	2.1	0.9	1.2	-8.1	-9.8	-7.6	-12.4
1982	-15.2	-17.8	-13.4	-8.5	-6.3	-3.7	1.4	1.8	1.7	-1.1	0.9	5.5
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.9	-1.7	-7.1	-12.9	-14.1	-11.0	-9.8	-1.5	1.9	3.2	6.0	6.7
1981	6.9	7.1	9.4	9.4	5.9	4.4	2.4	2.0	-2.4	-6.4	-7.8	-9.8
1982	-12.3	-13.3	-11.1	-8.8	-6.9	-5.9	-3.4	-4.0	-2.0	-2.4	0.7	5.1
1983	...	...	...	...	...	...	...	...	...	...	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.7	-1.7	-6.9	-8.9	-9.5	-8.4	-5.9	-1.5	1.9	3.2	6.0	6.7
1981	3.2	3.4	9.2	9.8	4.4	4.5	4.1	1.8	-1.0	-2.8	-4.9	-9.8
1982	-7.2	-8.7	-8.2	-7.4	-7.0	-6.8	-5.5	-5.9	-4.4	-4.4	-2.7	0.1
1983	...	...	...	...	...	...	...	...	...	...	...	...

8/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.4.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972\$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.4	1256.7	1248.8	1251.0	1248.6	1245.1	1243.6	1247.6	1253.8	1247.5

GROSS NATIONAL PRODUCT, BILLION 1972\$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1441.8	1443.8	1449.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1478.0	1474.8	1471.7	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	152.7	152.4	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.4	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.8	134.8	134.7	138.6

MANUFACTURING AND TRADE SALES, TEN MILLION 1972\$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	16105.0	15958.5	15549.7	15222.0	15009.5	15063.9	15311.8	15132.7	15506.8	15743.8	15732.4	15817.1	15512.8
1981	15866.2	15955.5	15901.9	15903.4	15778.3	15920.1	15826.8	15670.7	15671.1	15264.9	15249.4	15136.0	15678.7
1982	14734.2	15130.4	15181.4	15054.9	15491.4	15237.1	15192.7	14972.1	14950.9	14628.9	14825.7	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	90687.0	90865.0	90871.0	90817.0	90446.0	90087.0	89960.0	90219.0	90461.0	90668.0	90844.0	90949.0	90573.8
1981	91091.0	91258.0	91347.0	91458.0	91544.0	91615.0	91880.0	91901.0	92033.0	91832.0	91522.0	91113.0	91531.1
1982	90879.0	91019.0	90304.0	90083.0	90146.0	89839.0	89535.0	89312.0	89267.0	88848.0	88750.0	88535.0	89712.4
1983	88874.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.4	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7
1983	10.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	175.9	175.5	173.9	170.9	167.9	167.3	167.8	168.3	170.2	171.7	172.8	174.1	171.4
1981	175.0	176.2	176.3	176.4	176.0	176.8	177.9	177.7	176.8	174.6	173.1	171.1	175.7
1982	169.0	170.1	169.3	168.6	169.5	168.3	167.9	167.1	166.2	164.4	164.5	164.4	167.4
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	139.2	139.7	137.3	134.8	132.3	131.7	131.9	132.2	133.4	134.6	135.3	136.2	134.8
1981	136.7	137.5	137.5	137.4	137.0	137.5	138.1	137.8	137.1	135.2	133.9	132.2	136.5
1982	130.4	131.1	130.4	129.7	130.3	129.2	128.7	128.0	127.2	125.8	125.6	125.5	128.5
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	-0.6	-0.9	-2.9	-6.3	-9.5	-10.4	-10.2	-9.2	-5.4	-0.2	4.6	7.0	...
1981	7.4	8.2	6.0	4.2	2.5	1.8	2.0	0.5	-0.7	-3.3	-4.5	-7.5	...
1982	-10.9	-9.5	-9.5	-8.0	-5.3	-4.5	-2.5	-4.7	-4.7	-5.9	-7.0	-5.8	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	0.5	-0.3	-2.3	-3.4	-8.2	-8.4	-7.3	-6.2	-3.6	-1.5	-0.1	1.4	...
1981	2.4	4.0	4.1	4.0	3.1	3.2	3.4	2.3	0.6	-2.3	-4.1	-6.1	...
1982	-8.1	-6.5	-6.8	-6.9	-5.3	-6.0	-5.8	-5.7	-5.7	-6.5	-5.8	-5.1	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	1.1	0.5	-0.8	-2.8	-4.6	-5.2	-5.1	-4.9	-3.8	-2.9	-2.0	-0.9	...
1981	-0.1	0.9	1.3	1.5	1.4	2.0	2.4	2.5	1.9	0.3	-1.0	-2.5	...
1982	-4.2	-4.0	-4.8	-5.3	-4.8	-5.3	-5.3	-5.5	-5.6	-6.2	-6.0	-5.6	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.4	-1.3	0.0	-1.3	0.4	-0.4	0.0	-1.8	0.9			
INITIAL CLAIMS, UNEMPL. INSURANCE	0.0	-2.6	1.2	0.7	-3.2	1.0	0.6	-1.9	1.9	0.2		
NEW ORDERS, DURABLE GOODS	2.0	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.3	2.2		
NEW ORDERS, MACHINERY & EQUIPMENT	2.6	-1.4	1.3	0.3	0.0	-0.7	-1.8	1.1	-0.1	4.1		
NONRESIDENTIAL BUILDING PERMITS	0.0	1.2	-2.7	-1.3	-0.1	1.9	-2.9	1.0	-0.4	-1.4		
RESIDENTIAL BUILDING PERMITS	-2.7	0.5	-1.3	-1.1	-1.7	2.0	1.1	1.2	2.4	1.8		
CHG. IN NONFARM BUS. INVENTORIES	-2.6	-2.1	-2.1	-2.1	0.6	0.6	0.6					
INDUSTRIAL MATERIALS PRICE INDEX	0.7	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.9	-1.1	0.9	
STOCK PRICE INDEX	-2.0	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1
CORPORATE PROFITS AFTER TAXES	-4.6	-2.0	-2.1	-2.2	-3.3	-3.5	-3.7					
RATIO, PRICE TO UNIT LABOR COST	0.6	-0.3	0.3	2.8	-1.1	-2.7	3.8	-0.5	-3.6			
CHG. IN CONSUMER CREDIT OUTSTD.	-2.2	-1.6	-0.1	0.0	0.0	-3.4	5.0	-1.0	-1.1	-1.2		
AVERAGE WEIGHTED CHANGES	-0.5	-1.0	-0.5	-0.4	-0.9	-0.5	0.5	-0.2	0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-1.4	-0.7	-0.6	-1.2	-0.7	0.8	-0.3	0.1	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.1	-0.3	-0.3	-0.9	-0.4	1.1	-0.1	0.4	1.3		
CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	-0.1	-1.3	-1.3	-1.3	-0.7	-0.7	-0.7					
GROSS NATIONAL EXPENDITURES	-1.6	-1.4	-1.4	-1.4	-0.7	-0.7	-0.7					
INDUSTRIAL PRODUCTION	-0.9	-1.6	-1.2	0.8	-2.7	-3.0	4.2	-3.6	-3.8	0.4		
RETAIL TRADE	-0.1	-0.7	-0.6	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.2		
NONFARM EMPLOYMENT	-0.5	-0.3	-1.6	-1.0	-2.3	-0.6	-2.3	0.4	-0.9	-0.8	0.7	
UNEMPLOYMENT RATE	-1.0	-1.3	-1.9	-1.8	-1.7	-2.3	-1.0	0.0	-1.2	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-1.1	-1.3	-0.6	-1.8	-1.1	-0.1	-0.8	-1.9	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.9	-1.0	-0.5	-1.5	-0.8	-0.1	-0.6	-1.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.9	-1.1	-0.5	-1.4	-0.8	-0.1	-0.6	-1.5	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING - HOURS PER WEEK (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.4	38.7	38.7	38.6
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.6	37.4	37.2	37.4	...	...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (N) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	281.0	239.0	219.0	236.0	224.0	226.0	247.0	222.0	212.0	229.0	213.0	238.0
1981	229.0	226.0	230.0	215.0	187.0	226.0	263.0	225.0	291.0	224.0	267.0	293.0
1982	281.0	282.0	344.0	313.0	297.0	382.0	384.0	338.0	391.0	338.0	332.0	...
NEW ORDERS, DURABLE GOODS, MILLION 1971\$ (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2934.4	2687.3	2612.8	2375.1	2367.1	2314.8	2884.4	2433.1	2679.2	2602.3	2627.9	2520.9
1981	2342.0	2616.3	2601.8	2794.0	2722.2	2800.3	2835.9	2404.6	2533.4	2311.1	2181.3	2214.8
1982	1943.4	2389.6	2195.4	2248.0	2196.2	2313.1	2140.1	2229.2	2111.1	1904.1	2237.4	...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971\$ (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	935.9	783.8	746.0	697.6	626.0	721.1	724.9	641.0	687.4	674.0	671.2	753.8
1981	650.2	659.3	715.4	694.8	729.7	673.9	818.4	604.4	858.2	635.0	600.9	690.8
1982	480.2	614.8	521.7	604.3	624.7	622.4	574.1	464.9	527.1	519.3	651.3	...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971\$ (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	38336.8	30442.6	25281.4	24674.7	25075.1	24294.0	26467.4	21461.3	28132.6	30760.3	28678.8	37638.2
1981	27143.2	28481.8	26341.3	30890.0	26215.8	28412.0	31726.7	27734.3	25128.8	26084.8	36319.2	32498.3
1982	27023.8	27182.6	32289.1	21690.8	17895.7	17462.5	23149.3	18314.8	17683.4	16737.7	13489.7	...
RESIDENTIAL BUILDING PERMITS, THOUSAND (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	14817.0	13918.0	11024.0	10998.0	9223.0	11909.0	12586.0	13235.0	13422.0	14924.0	14667.0	15207.0
1981	14632.0	16738.0	17082.0	18414.0	16185.0	16194.0	14954.0	12407.0	12340.0	11048.0	14832.0	24801.0
1982	11814.0	9379.0	9784.0	8700.0	7925.0	6852.0	8147.0	8918.0	9864.0	12088.0	14078.0	...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971\$ ANNUAL RATE (S)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	949.3	720.0	642.7	548.3	488.0	-817.3	-1522.7	-2528.0	-2109.3	-1499.7	-1272.0	-484.0
1981	364.0	1092.0	901.3	718.7	828.0	824.7	1133.3	1446.0	744.7	33.3	-646.0	-1144.0
1982	-1448.0	-2132.0	-2541.3	-2970.7	-3386.0	-3278.7	-3161.3	-3082.0	...	...	...	...
INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1973=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	157.0	157.9	158.2	158.3	158.7	158.4	158.5	159.1	160.0	161.6	162.2	162.2
1981	144.3	143.8	144.9	144.2	147.4	148.0	148.8	149.7	149.7	149.7	148.4	149.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	170.9	171.7	170.2	168.4	169.8
STOCK PRICE INDEX-TORONTO STOCK EXCHANGE, NSA-1975=1000 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2027.7	2192.4	1797.4	1849.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2246.7
1981	2224.7	2179.3	2333.1	2366.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2
1982	1786.9	1671.3	1587.8	1348.2	1732.7	1364.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1
CORPORATE PROFITS AFTER TAXES, MILLION 1971\$ ANNUAL RATE (S)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11778.0	11737.0	11486.7	11236.3	10986.0	10917.3	10848.7	10780.0	10489.3	10890.7	10496.0	10400.0
1981	10304.0	10208.0	10032.0	9854.0	9680.0	9084.7	8489.3	7894.8	7572.7	7251.3	6930.0	6479.3
1982	6028.7	3578.0	3389.7	3201.3	3013.0	3013.0	4741.0	4469.0	4197.0	...	...	...
RATIO: PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	133.4	131.0	130.9	130.6	129.7	128.3	129.1	128.8	131.0	131.6	131.3	130.6
1981	130.4	131.3	132.8	132.8	132.3	134.1	136.8	129.7	128.7	126.7	124.7	124.4
1982	121.2	122.1	121.7	122.1	126.2	124.6	120.7	126.2	125.3	120.4	...	...
CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971\$ (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	148.0	214.0	154.0	154.0	53.0	90.0	24.0	141.0	191.0	243.0	284.0	292.0
1981	253.0	201.0	231.0	232.0	232.0	133.0	172.0	222.0	64.0	40.0	-173.0	120.0
1982	47.0	-21.0	-71.0	-75.0	-75.0	-74.0	-182.0	-24.0	-55.0	-90.0	-128.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	...	...
4.0 COMPOSITE INDEX 1947=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	131.0	130.3	128.1	127.3	126.4	126.3	125.8	125.4	127.6	128.3	129.0	129.3
1981	129.3	130.0	130.4	130.7	130.6	129.4	129.7	127.6	124.9	123.3	121.8	122.7
1982	118.9	117.8	116.2	115.4	114.7	113.3	112.8	113.4	113.0	113.2	114.3	...
4.1 COMPOSITE INDEX ADJUSTED TO GNP TRENDS 1970=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	181.6	181.1	178.4	177.8	177.1	177.3	177.3	177.3	180.9	182.3	183.9	183.1
1981	185.3	184.8	186.0	188.9	189.4	188.4	189.0	186.3	183.0	181.6	179.3	181.4
1982	176.3	175.2	173.2	172.6	172.0	170.4	169.7	171.5	171.4	172.1	174.3	...
4.2 SIX MONTH CHANGE IN ADJUSTED INDEX: ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.3	3.4	2.2	0.8	-0.4	0.4	-0.4	-3.9	2.8	3.0	7.8	8.8
1981	9.2	10.8	8.0	7.4	4.1	3.7	4.1	-0.3	-3.2	-7.3	-10.1	-7.3
1982	-13.0	-11.8	-10.4	-9.7	-8.2	-11.8	-7.4	-4.2	-3.1	-0.3	2.7	...
4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX: ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.4	6.8	2.7	1.4	0.0	0.1	-0.4	-0.3	2.9	4.0	3.2	6.0
1981	3.3	6.7	7.4	7.5	7.0	3.0	4.6	1.1	-3.1	-4.7	-6.7	-4.3
1982	-9.1	-9.3	-10.5	-10.0	-9.3	-9.6	-8.8	-3.5	-4.3	-2.4	0.6	...
4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX: PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.3	7.2	4.8	3.7	2.4	2.2	1.3	0.9	2.3	2.9	3.7	4.2
1981	4.1	4.9	3.4	3.4	3.4	4.7	4.8	3.2	0.8	-0.5	-2.2	-1.7
1982	-4.9	-5.9	-7.1	-7.4	-7.5	-6.2	-6.2	-4.8	-6.2	-5.1	-3.1	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

PERSONAL INCOME, TEN MILLION 1971: ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11288.4	11304.4	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11689.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11928.8	11829.9
1982	11924.5	11920.1	11848.7	11777.2	11705.8	11645.6	11625.4	11585.2	...	...	...	...	...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971: ANNUAL RATE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13074.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13244.0	13441.3
1982	13146.0	13048.0	12943.2	12878.4	12793.6	12751.7	12709.9	12668.0	...	...	...	...	...
INDUSTRIAL PRODUCTION, 1971=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	129.9	128.8	126.8	125.4	126.4	123.2	119.7	124.6	120.4	116.1	116.5	...	...
RETAIL TRADE, MILLION 1971: (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3350.8	3317.9	3278.9	3247.2	3262.4	3221.3	3300.1	3329.5	3344.0	3341.9	3361.2	3355.4	3310.9
1981	3465.3	3383.1	3387.3	3400.1	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.6	3091.3	3148.4	3017.6	3045.1	3059.4	3065.5	2983.7	3044.1	...	...
NONFARM EMPLOYMENT, THOUSANDS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10097.0	10108.0	10112.0	10122.0	10077.0	10138.0	10146.0	10154.0	10270.0	10273.0	10309.0	10335.0	10178.6
1981	10385.0	10472.0	10450.0	10478.0	10485.0	10497.0	10445.0	10475.0	10458.0	10429.0	10407.0	10381.0	10448.5
1982	10355.0	10332.0	10317.0	10255.0	10212.0	10111.0	10087.0	9987.0	10005.0	9969.0	9935.0	9964.0	10127.4
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	12.7	12.8	10.9
4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	170.6	170.1	170.1	169.3	168.1	168.5	169.3	169.7	171.8	172.3	173.3	173.9	170.6
1981	174.9	175.8	176.2	177.4	177.4	177.6	177.1	176.4	175.0	174.0	173.7	172.5	175.7
1982	171.8	170.8	169.3	167.6	166.8	164.4	163.0	162.8	161.9	159.5	159.7	...	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.4	150.9	150.9	150.2	149.1	149.5	150.2	150.5	152.4	152.8	153.7	154.2	151.3
1981	155.1	155.8	156.2	157.3	157.3	157.4	156.9	156.3	155.1	154.2	153.9	152.9	155.7
1982	152.2	151.3	150.0	148.4	147.7	145.6	144.4	144.2	143.3	141.2	141.4	...	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.7	0.7	0.3	-1.1	-2.7	-2.1	-1.5	-0.6	1.9	3.5	6.3	6.4	...
1981	6.6	7.2	5.1	5.9	4.7	4.3	2.4	0.6	-1.3	-3.8	-4.3	-5.7	...
1982	-5.9	-6.3	-6.5	-7.3	-7.8	-9.3	-10.0	-9.2	-8.7	-9.5	-8.4	...	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.4	1.4	1.1	-0.1	-1.7	-1.2	-0.4	-0.0	2.2	2.6	3.5	3.9	...
1981	6.6	5.2	5.1	5.9	5.2	4.5	3.1	1.6	-0.4	-1.7	-2.2	-3.4	...
1982	-4.1	-4.8	-6.0	-7.2	-7.2	-8.8	-9.1	-8.1	-8.0	-9.5	-8.0	...	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.9	2.2	1.9	1.0	0.0	0.0	0.3	0.3	1.4	1.5	2.1	2.4	...
1981	3.0	3.5	3.6	4.3	4.1	4.1	3.5	2.8	1.7	0.7	0.1	-1.0	...
1982	-1.8	-2.6	-3.7	-4.7	-5.2	-6.5	-7.1	-7.0	-7.3	-8.2	-7.6	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.3	0.0	-2.2	1.4	0.0	-0.3	1.1	-1.7	1.4	0.0		
NEW COMPANIES REGISTERED	6.7	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1		
BUSINESS FAILURES	0.4	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.2	0.2	2.8		
NEW ORDERS, ENGINEERING INDUSTRY	-0.3	-1.1	1.3	-0.4	-3.4	1.4	0.3	0.4				
CONSTRUCTION NEW ORDERS	0.0	3.3	-3.8	1.8	0.1	2.3	-3.0	-1.7	-0.2	0.4		
HOUSING STARTS	2.4	-0.5	-1.0	0.3	-2.3	1.8	1.3	-0.8	-0.8			
CHG IN STOCKS & WORK IN PROGRESS	1.4	0.4	0.4	0.4	-2.2	-2.2	-2.2					
BASIC MATERIALS PRICE INDEX	0.5	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.1	1.9	1.0	
COMMON STOCK PRICE INDEX	0.9	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	
COMPANIES PROFITS LESS UK TAXES	-2.6	-0.1	-0.1	-0.1								
RATIO, PRICE TO UNIT LABOR COST	1.9	-0.4	0.6	1.6	-1.0	-2.5	-0.5	1.7	-1.6	0.5		
INCREASE IN HIRE PURCHASE DEBT	2.0	0.6	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1		
AVERAGE WEIGHTED CHANGES	1.1	0.2	-0.7	0.3	-0.3	0.1	-0.5	0.3	-0.3	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.2	-0.8	0.3	-0.4	0.1	-0.5	0.3	-0.3	1.2		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.3	-0.7	0.4	-0.2	0.2	-0.5	0.5	-0.2	1.4		
UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.6	-1.3	-1.3	-1.4	0.1	0.1	0.1					
GROSS DOMESTIC PRODUCT	0.7	0.0	0.0	0.0	-0.4	-0.4	-0.4					
INDUSTRIAL PRODUCTION	0.6	0.4	0.2	0.2	-1.2	0.5	0.0	0.3	-0.2	-1.3		
RETAIL SALES	-0.8	0.5	-0.6	0.0	0.8	0.6	1.3	-0.1	0.1	0.5	1.0	
EMPLOYMENT IN PRODUCTION INDUSTRY	-0.6	-1.1	-2.3	-3.5	-1.7	-2.9	-2.3	-1.2	-1.2	-1.2		
UNEMPLOYED	-0.1	-0.1	-0.4	-0.3	-0.6	-0.2	-0.9	-0.7	-0.3	2.2	-0.6	
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.7	-0.8	-0.5	-0.4	-0.4	-0.4	-0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.2	-0.5	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.1	-0.4	-0.4	-0.2	-0.1	-0.1	-0.2	-0.1	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	101.0	100.4	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.3	95.3
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1
1982	98.3	98.4	98.4	97.4	98.1	98.1	98.0	98.4	97.8	98.3	98.3	97.0
NEW COMPANIES REGISTERED, NSA, NUMBER (N)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4237.0	3884.0	4348.0	4145.0	4934.0	3924.0	3283.0	4841.0	4814.0	4474.0	5345.0	5943.0
1981	3842.0	3344.0	4471.0	5154.0	3997.0	4749.0	4350.0	5416.0	5484.0	4342.0	4437.0	5502.0
1982	4122.0	7698.0	8448.0	4728.0	4544.0	8805.0	8147.0	3399.0	7440.0	4344.0	8411.0	...
BUSINESS FAILURES, NUMBER (N) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	285.0	280.0	274.0	319.0	331.0	325.0	328.0	328.0	344.0	344.0	372.0	383.0
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	424.0	444.0	444.0	449.0	451.0
1982	444.0	438.0	425.0	442.0	442.0	474.0	448.0	324.0	331.0	347.0	487.0	...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	94.0	104.0
1981	112.0	104.0	131.0	108.0	101.0	114.0	117.0	140.0	115.0	114.0	107.0	102.0
1982	115.0	113.0	105.0	114.0	113.0	99.0	99.0	101.0	104.0	...	...	...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	70.5	82.8	69.4	80.2	64.1	78.2	62.8	67.1	67.2	64.3	85.1	52.8
1981	44.0	54.0	61.0	37.0	45.0	45.0	45.0	47.0	44.0	44.0	48.0	73.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	37.0	47.0	44.0	48.0	...
HOUSING STARTS, THOUSANDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4
1981	11.0	12.2	9.4	8.4	10.7	9.8	9.3	11.0	9.8	9.3	9.4	7.5
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.4	13.4	12.1	11.2	...	...
CHANGE IN STOCKS AND WORK IN PROGRESS, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-67.3	-271.0	-189.3	-105.7	-23.0	-137.0	-292.0	-427.0	-542.3	-497.7	-633.0	-749.3
1981	-705.7	-442.0	-457.3	-474.7	-494.0	-538.0	-582.0	-528.0	-253.7	-281.3	-309.0	-224.7
1982	-144.3	-62.0	-40.7	-19.3	2.0	-122.3	-246.7	-371.0	...	...	...	...
BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	194.0	198.3	200.2	200.2	197.9	198.3	199.0	198.3	198.9	198.0	200.2	202.0
1981	203.7	214.0	214.4	214.7	222.0	224.8	229.9	234.1	238.7	233.2	232.8	224.8
1982	234.8	234.3	231.2	232.8	233.1	238.2	240.3	239.3	241.1	241.5	244.8	249.7
COMMON STOCK PRICE INDEX, NSA, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	190.0	201.0	194.0	193.0	195.0	204.8	214.0	217.0	222.0	224.0	235.0	224.0
1981	219.0	227.0	231.0	248.0	250.0	244.8	241.0	253.0	238.0	219.0	233.0	240.0
1982	344.0	354.0	353.0	354.0	267.0	244.8	248.0	271.0	290.0	308.0	313.0	309.0
COMPANIES PROFITS LESS U.K. TAXES, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4220.7	4140.0	4055.0	3970.0	3928.0	3884.7	3280.3	2990.0	2941.7	2893.3	2845.0	2827.3
1981	2809.7	2792.0	2904.7	3021.3	3134.0	3143.0	3150.0	3157.0	3203.7	3280.3	3297.0	3144.7
1982	2994.3	2844.0	2839.0	2832.0	2025.0	...	...	...	...	...	...	...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	102.9	111.0	109.9	109.2	106.3	104.2	100.3	103.7	103.1	101.0	101.7	102.0
1981	102.9	102.8	105.0	108.4	108.3	108.9	108.9	107.3	110.0	109.9	110.1	109.9
1982	109.7	111.4	111.0	111.5	112.9	112.0	109.8	109.4	110.9	109.5	109.9	...
INCREASE IN HIRE PURCHASE DEBT, BILLION 1975 POUNDS (H)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	81.0	87.0	97.0	67.0	34.0	54.0	49.0	25.0	34.0	33.0	-3.0	32.0
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	48.0	31.0	32.0
1982	27.0	54.0	62.0	39.0	38.0	34.0	41.0	93.0	96.0	88.0	84.0	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0	9.0	8.0	2.0
6.0 COMPOSITE INDEX 1947=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	120.0	120.4	119.9	119.2	118.4	118.1	116.5	115.3	114.5	113.8	113.4	113.4
1981	114.0	114.3	115.0	115.8	114.4	117.4	118.4	119.0	118.4	118.7	119.5	118.1
1982	118.0	119.4	119.4	118.7	119.1	118.7	118.8	118.2	118.5	118.2	119.7	...
6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	130.3	130.3	129.7	129.0	128.2	128.0	126.3	125.1	124.4	123.8	123.4	123.4
1981	124.3	124.8	124.0	124.2	127.3	128.0	129.7	130.8	130.2	130.4	130.3	130.0
1982	129.9	131.4	132.0	131.1	131.4	131.3	131.5	130.9	131.5	131.2	133.0	...
6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.7	0.9	-0.3	-2.1	-4.9	-3.3	-6.0	-7.8	-7.9	-7.9	-7.0	-6.8
1981	-2.2	-0.4	2.4	3.9	4.4	8.5	8.9	9.4	6.7	4.4	4.3	1.9
1982	0.4	1.7	2.8	1.1	2.1	2.0	2.8	-1.0	-0.7	0.3	2.1	...
6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.7	1.0	-0.3	-1.5	-2.7	-2.8	-4.9	-6.2	-4.4	-4.9	-6.3	-5.3
1981	-3.8	-2.3	0.1	0.9	3.2	5.1	4.5	7.3	4.0	3.4	4.4	3.4
1982	2.5	4.2	3.9	1.9	2.1	1.1	1.2	0.1	0.8	0.3	2.7	...
6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.3	2.0	1.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.3	-4.8	-4.9	-4.8
1981	-4.1	-3.4	-2.1	-1.4	0.1	1.5	2.4	2.7	3.4	4.0	3.9	3.7
1982	3.4	4.4	4.2	3.1	3.1	2.4	2.2	1.3	1.3	0.8	1.9	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21329.7	21202.3
1981	21263.3	21197.0	20999.3	20801.7	20604.0	20620.7	20637.3	20454.0	20585.3	20516.7	20448.0	20510.3	20736.5
1982	20572.7	20435.0	20500.7	20366.3	20232.0	20240.7	20249.3	20258.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25110.0	25381.7
1981	25135.0	25160.0	25036.7	24913.3	24790.0	24675.3	24560.7	24446.0	24586.3	24726.7	24867.0	24937.7	24819.5
1982	25008.3	25079.0	25083.0	25087.0	25091.0	25050.7	25010.3	24970.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.2	109.9	109.6	109.5	108.8	105.7	104.0	104.3	104.0	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.3	103.7	103.4	104.4	106.3	104.7	103.9	103.9
1982	103.7	104.4	104.9	105.1	105.3	103.9	104.5	104.5	104.9	104.7	103.1	...	...

RETAIL SALES, VOLUME, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.0	113.6	114.9	111.6

EMPLOYMENT IN PRODUCTION INDUSTRIES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	94.7	94.3	94.0	93.4	92.8	92.2	91.7	90.4	89.4	88.8	87.7	86.8	91.3
1981	86.0	85.4	84.7	84.1	83.4	82.6	82.0	81.5	81.2	80.9	80.4	79.9	82.7
1982	79.3	79.2	79.0	78.6	78.0	77.7	77.2	76.8	76.6	76.4	76.2	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1322.0	1364.0	1398.0	1445.0	1489.0	1547.0	1608.0	1721.0	1810.0	1896.0	2027.0	2124.0	1647.6
1981	2209.0	2281.0	2354.0	2421.0	2484.0	2539.0	2590.0	2643.0	2692.0	2726.0	2760.0	2769.0	2539.2
1982	2812.0	2818.0	2822.0	2850.0	2872.0	2911.0	2926.0	2987.0	3037.0	3060.0	2903.0	2947.0	2912.1

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.6	104.7	103.9	103.4	102.8	101.8	100.6	100.0	98.9	98.0	102.8
1981	97.5	96.8	95.9	94.9	93.9	93.4	92.8	92.3	92.2	92.3	91.8	91.4	93.8
1982	91.3	91.4	91.2	90.7	90.2	89.9	89.6	89.4	89.1	88.9	88.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	127.7	126.8	126.3	125.4	124.7	124.4	123.8	122.8	121.7	121.1	120.0	119.1	123.7
1981	118.8	118.2	117.2	116.3	115.2	114.8	114.2	113.9	114.0	114.2	113.8	113.6	115.3
1982	113.7	114.0	113.9	113.5	113.1	112.9	112.8	112.7	112.5	112.4	112.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	0.7	-0.6	-2.0	-4.1	-6.8	-6.4	-6.1	-4.1	-7.1	-6.8	-7.4	-8.3	...
1981	-7.9	-7.3	-7.3	-7.9	-7.8	-7.1	-7.6	-7.1	-5.4	-3.5	-2.4	-2.1	...
1982	-0.9	0.2	-0.0	-1.2	-1.3	-1.3	-1.6	-2.3	-2.4	-2.0	-0.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.1	-0.8	-1.9	-3.1	-4.1	-4.1	-4.5	-5.4	-6.6	-6.7	-7.6	-7.7	...
1981	-7.1	-7.0	-7.4	-7.7	-8.2	-7.6	-7.4	-6.8	-5.5	-4.2	-3.9	-3.5	...
1982	-2.6	-1.5	-1.0	-1.2	-1.6	-1.6	-1.6	-1.5	-1.6	-1.6	-0.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.3	1.2	0.4	-0.6	-1.6	-2.1	-2.8	-3.7	-4.6	-5.0	-5.7	-6.1	...
1981	-6.2	-6.4	-6.8	-7.1	-7.4	-7.1	-7.1	-6.8	-6.1	-5.3	-5.1	-4.6	...
1982	-3.9	-3.0	-2.5	-2.4	-2.4	-2.1	-1.9	-1.7	-1.5	-1.4	-1.1	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS	-0.3	0.0	-0.1	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	
APPLICATIONS FOR UNEMPL. COMP.	0.4	-0.5	0.6	0.4	-1.3	0.5	0.5	-0.6	0.5			
INSOLVENT ENTERPRISES	-2.0	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3		
NEW ORDERS, INVEST. GOODS INDUST.	-1.3	0.0	-0.2	-1.1	0.7	0.2	-1.6	-0.7	0.0	2.1		
RESIDENTIAL CONSTRUCTION ORDERS	1.4	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4	-0.9	1.6		
INVENTORY CHANGE	2.9	0.9	0.9	0.9								
STOCK PRICE INDEX	0.3	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	
NET INCOME FROM ENTREP. ACTIVITY	-0.3	-1.0	-1.0	-1.0								
RATIO, PRICE TO UNIT LABOR COST	1.1	1.3	1.3	1.3	-1.3	-1.3	-1.3					
CHANGE IN CONSUMER CREDIT	0.3	0.5	0.5	0.5	-0.1	-0.1	-0.1					
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.1	0.1	-0.5	0.0	-0.7	-0.1	-0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.1	0.1	-0.6	0.1	-0.8	-0.1	-0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	0.4	0.4	-0.4	0.3	-0.6	0.1	-0.1	0.8		
WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	-0.1	-2.0	-2.0	-2.0	-0.7	-0.7	-0.7					
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	1.2	0.0	-0.4	-0.8	-0.8	-1.7	1.7	-0.8	-0.4	-0.4		
MANUFACTURING SALES	0.9	-0.5	0.0	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9		
RETAIL TRADE	0.9	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-1.0	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6		
UNEMPLOYMENT RATE	-0.6	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	-0.2	-0.2	0.0	
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.8	-0.8	-0.7	-0.6	0.2	-1.4	-0.8	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	-0.7	-0.8	-0.7	-0.6	0.2	-1.3	-0.8	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.4	-0.5	-0.6	-0.5	-0.4	0.4	-1.1	-0.5	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	74.0	73.0	72.0	86.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7	
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4	
1982	304.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	436.5	

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.4	194.0	
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4	
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	...	...	...	

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7	
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1	
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	...	...	

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	123.0	124.0	123.0	117.0	124.0	117.0	117.0	113.0	113.0	117.0	113.0	114.0	117.9	
1981	116.0	119.0	117.0	131.0	114.0	116.0	121.0	117.0	118.0	117.0	121.0	124.0	119.2	
1982	121.0	115.0	115.0	114.0	109.0	112.0	113.0	106.0	103.0	103.0	112.0	...	...	

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	140.0	143.0	136.0	128.0	122.0	123.0	126.0	124.0	129.0	130.0	127.0	125.0	129.4	129.4
1981	127.0	124.0	126.0	119.0	119.0	109.0	109.0	103.0	104.0	99.0	91.0	83.0	109.4	109.4
1982	92.0	99.0	107.0	109.0	105.0	104.0	111.0	110.0	106.0	103.0	112.0	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	457.0	357.0	384.7	412.3	440.0	373.7	307.3	241.0	258.7	276.3	294.0	318.7	343.4	
1981	343.3	348.0	235.0	102.0	-31.0	-72.7	-114.3	-156.0	-206.0	-256.0	-306.0	-148.3	-20.2	
1982	9.3	167.0	215.7	264.3	313.0	...	...	...	...	...	...	...	...	

STOCK PRICE INDEX, NSA, 1975=100 (M)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE	
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8	
1981	105.0	104.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4	
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8	

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	5045.7	5082.0	5135.0	5186.0	5241.0	5238.0	5235.0	5232.0	5274.0	5316.0	5358.0	5362.3	5227.2	
1981	5346.7	5371.0	5359.0	5347.0	5335.0	5290.3	5245.7	5201.0	5352.3	5503.7	5655.0	5634.0	5388.4	
1982	5613.0	5592.0	5520.3	5448.7	5377.0	...	...	...	...	...	...	...	...	

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.6	104.1	103.7	103.2	103.2	103.1	103.1	102.7	102.7	102.4	102.0	102.2	103.2
1981	102.5	102.7	102.6	102.4	102.5	102.6	102.7	102.8	102.8	102.7	102.7	102.7	103.0	102.7
1982	103.4	103.7	104.1	104.5	104.9	104.5	104.1	103.7	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2076.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1	
1981	1405.0	1071.0	995.7	920.3	845.0	986.7	1125.3	1270.0	1167.3	1044.7	962.0	1052.7	1072.4	
1982	1143.3	1234.0	1366.3	1498.7	1631.0	1594.3	1557.7	1521.0	...	...	...	...	...	

4. COUNT OF COMPONENT SERIES	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	6.0	6.0	5.0	2.0	...

6.0 COMPOSITE INDEX 1967=100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	110.3	110.0	109.7	109.2	109.0	108.6	108.2	107.9	107.4	107.5	107.5	106.9	108.5	
1981	107.2	107.2	106.8	106.7	105.8	105.6	105.3	105.1	104.9	104.7	104.5	104.6	105.7	
1982	105.8	104.1	104.6	106.7	106.8	106.1	106.2	105.3	105.2	104.8	105.3	...	...	

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE	
1980	135.6	135.7	135.7	135.4	135.5	135.4	135.2	135.2	135.0	135.4	135.8	135.4	135.4	
1981	136.2	136.5	136.3	136.6	135.8	135.9	136.0	136.1	136.1	136.2	136.3	136.8	136.2	
1982	138.8	139.5	140.4	141.1	141.4	141.1	141.3	140.7	140.9	140.8	141.9	...	...	

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	1.2	0.7	-0.3	-1.1	-1.2	-1.4	-0.6	-0.7	-1.1	0.1	0.4	0.1	
1981	1.5	1.9	2.0	1.7	0.1	0.7	-0.3	-0.6	-0.3	-0.5	0.7	1.2	
1982	4.1	5.2	6.7	7.3	7.9	6.4	4.0	1.7	0.4	-0.4	0.5	...	

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
1980	1.3	1.3	0.9	0.1	0.1	-0.3	-0.6	-0.7	-1.0	-0.3	0.3	-0.1	
1981	1.0	1.3	1.1	1.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.9	
1982	3.4	4.2	5.4	5.5	5.6	4.3	4.3	2.6	2.3	1.6	2.6	...	

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.1	2.6	2.2	1.5	1.2	0.8	0.4	0.1	-0.3	-0.0	0.1	-0.2	...
1981	0.4	0.6	0.5	0.8	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.7	...
1982	2.1	2.7	3.4	3.7	4.0	3.5	3.7	2.9	2.8	2.5	2.9	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.4	198.0	198.5	198.9	198.8	198.4
1982	198.6	198.5	196.3	194.0	191.8	191.1	190.3	189.6	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1974 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	315.9	315.4
1982	315.5	315.1	314.8	314.4	314.1	312.8	311.4	310.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	108.0	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7424.4	7404.1	7382.4	7490.0
1982	7353.8	7332.5	7315.5	7294.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.6	3.4	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.7	5.6
1982	6.7	6.9	7.1	7.3	7.6	7.6	7.7	7.9	8.3	8.4	8.5	8.5	7.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.6	120.4	119.8	121.5
1982	119.3	119.5	118.8	117.9	117.0	116.2	115.5	115.7	114.2	113.4	113.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.6	131.8	131.8	131.7	131.6	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.8	131.9	131.5	131.8
1982	131.2	131.7	131.2	130.5	129.7	129.1	128.6	129.1	127.7	127.0	127.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	5.9	5.4	5.7	2.7	1.7	0.7	-0.0	0.3	1.0	0.5	0.4	...
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	-0.0	0.2	0.7	0.8	...
1982	-0.2	-0.0	-1.0	-2.0	-3.2	-3.6	-3.9	-3.8	-5.2	-5.3	-3.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.2	5.5	4.6	3.6	2.9	2.0	2.5	1.6	1.5	1.5	0.6	-0.0	...
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.0	0.1	-0.4	...
1982	-0.7	0.0	-0.6	-1.4	-2.3	-3.0	-3.5	-2.5	-4.2	-4.7	-3.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1	...
1981	0.9	1.7	0.5	0.1	-0.2	-0.6	-0.3	-0.2	-0.1	-0.1	-0.0	-0.3	...
1982	-0.5	-0.1	-0.5	-1.0	-1.5	-2.0	-2.3	-1.9	-2.9	-3.4	-3.0	...	...

FRANCE

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-3.1	-3.2	-3.2									
NEW UNEMPLOYMENT CLAIMS	0.8	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	-2.0	-0.4		
CHANGE IN UNFILLED ORDERS	-0.8	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	
BUILDING PERMITS, RESIDENTIAL	1.8	-1.7	-2.3	0.3	1.3	-1.6	1.7	1.1				
CHANGE IN STOCKS	-1.4	4.6	4.6	4.6	-4.6	-4.6	-4.6					
WHOLESALE PRICE INDEX, RAW MAT.	0.6	0.9	0.8	0.3	0.7	2.4	0.1	0.0	-0.2	0.4		
INDEX OF STOCK PRICES	0.8	-6.6	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.5	0.5	0.5								
AVERAGE WEIGHTED CHANGES	-0.3	-0.9	0.9	0.8	-1.5	-0.5	-0.2	-0.1	0.1	0.5		
STANDARDIZED AVG. WEIGHTED CHOS.	-0.3	-1.2	1.2	1.1	-1.9	-0.6	-0.3	-0.1	0.1	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.8	1.7	1.5	-1.5	-0.2	0.1	0.3	0.5	1.0		
FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	-0.1	0.8	0.8	0.8	-0.6	-0.6	-0.6					
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	0.6	0.0	-2.8	0.0	1.1	1.1	-0.6		
RETAIL SALES	0.9	0.0	0.0	-1.6	2.2	-1.2	0.0	-0.9	1.9	-0.3		
NONFARM EMPLOYMENT	-0.9	0.0	-0.9	0.9	0.0	0.9	-1.8	-1.8	-1.8			
REGISTERED UNEMPLOYED	-0.8	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	-0.1	0.3	0.5	
AVERAGE WEIGHTED CHANGES	-0.2	0.1	-0.1	0.0	0.1	-0.8	-0.5	-0.3	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHOS.	-0.2	0.1	-0.1	0.0	0.1	-0.7	-0.5	-0.3	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	0.2	0.4	0.4	-0.3	-0.1	0.1	0.6	0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, MFG., HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT, REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.7	40.7	40.8	40.8	40.7	40.7	40.6	40.5	40.5	40.4	40.4	40.4	40.6
1981	40.4	40.4	40.5	40.5	40.4	40.3	40.2	40.2	40.1	40.1	40.1	40.1	40.3
1982	40.1	39.9	39.7	39.5	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	244.1	237.1	256.6	244.4	244.4	245.4	247.3	254.7	245.8	228.3	257.4	260.4	248.8
1981	259.5	263.3	272.8	260.8	267.2	274.8	278.4	271.7	244.8	275.1	275.9	265.4	269.3
1982	276.9	270.0	273.3	282.0	276.3	293.5	282.5	275.9	283.5	301.0	304.6	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	-2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	6.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.8

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	34.6	43.2	37.0	29.8	30.7	34.6	29.7	34.8	38.7	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.1	5.9	5.0	4.2	3.3	2.6	5.5
1981	1.9	1.2	0.5	-0.1	-0.8	-1.1	-1.5	-1.8	-0.3	1.3	2.8	2.2	0.4
1982	1.7	1.1	3.0	4.9	6.8	4.9	3.0	1.4	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	164.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	180.3	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	159.0	162.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	169.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.4	95.7	96.8	97.9
1981	97.9	97.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.6	99.8
1982	98.1	97.5	97.9	98.2	98.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	7.0	6.0	6.0	6.0	5.0	4.0	4.0	2.0	...

4.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.7	105.0	104.4	104.1	102.5	103.1	102.4	101.5	101.9	102.2	101.6	101.1	102.9
1981	101.5	101.8	102.0	102.3	101.5	100.9	100.5	101.1	101.1	101.0	101.6	101.3	101.4
1982	101.3	101.0	99.7	101.0	102.0	100.1	99.5	99.2	99.1	99.2	99.8	...	...

4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.6	159.7	159.5	159.7	157.9	159.4	159.1	158.2	159.5	160.6	160.4	160.3	159.4
1981	161.5	162.7	163.7	164.8	164.2	163.8	163.9	163.6	164.2	164.8	168.4	168.7	165.0
1982	169.3	169.4	168.0	170.8	173.3	170.7	170.4	170.6	171.1	171.9	173.7	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.5	5.4	4.4	5.1	1.8	3.7	0.6	-1.8	0.0	1.2	3.2	1.1	...
1981	3.1	5.7	5.3	5.3	4.8	4.5	3.0	3.6	3.0	2.5	5.2	6.0	...
1982	6.6	4.7	2.3	4.8	5.9	2.5	1.3	1.4	3.7	1.3	0.4	...	...

4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.4	8.2	6.5	5.3	2.1	3.1	2.0	0.4	1.7	2.6	1.8	1.3	...
1981	2.5	3.5	4.4	5.3	4.1	3.0	2.7	4.1	4.1	4.2	5.4	4.9	...
1982	4.8	4.2	2.0	4.7	7.0	3.2	2.2	1.8	1.9	2.3	3.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.8	8.5	7.4	6.7	4.8	5.0	4.0	2.6	2.8	2.9	2.3	1.8	...
1981	2.3	2.9	3.4	3.8	3.2	2.8	2.7	3.5	3.7	3.8	4.5	4.4	...
1982	4.5	4.2	3.0	4.4	5.5	3.5	2.9	2.6	2.7	2.9	3.5	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	281.1	281.4	280.9	280.3	279.6	279.4	279.2	279.0	278.9	278.8	278.7	278.2	279.6
1981	277.8	277.3	278.3	279.2	280.2	280.4	280.6	280.8	281.7	282.5	283.4	283.3	280.5
1982	283.2	283.1	284.1	285.0	286.0	285.3	284.5	283.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	116.0	114.0	114.0	116.0	116.0	116.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	110.0	110.0	112.0	114.0	113.0	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	104.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	104.0	112.0	111.0	...	...

NONFARM EMPLOYMENT, 1975=100. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.1	93.9	93.6	93.4	93.2	93.0	92.9	92.7	92.6	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	92.1	91.9	91.7	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1634.0	1641.0	1698.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1896.0	1902.0	1772.7
1982	1923.0	1955.0	1968.0	1988.0	2005.0	2042.0	2044.0	2050.0	2046.0	2045.0	2031.0	2009.0	2008.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.6	105.7	105.3	105.0	104.5	103.9	104.1	103.6	102.9	102.6	101.7	101.6	103.9
1981	100.3	99.6	99.1	98.7	98.3	98.1	97.5	97.1	97.1	97.0	96.8	96.9	98.0
1982	96.2	96.0	96.1	96.0	96.0	96.2	95.5	95.1	94.8	95.0	94.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.1	143.7	143.6	143.8	143.5	143.2	143.9	143.7	143.2	143.3	142.5	142.8	143.3
1981	141.5	140.9	140.7	140.7	140.6	140.7	140.3	140.3	140.7	141.1	141.3	141.8	140.9
1982	141.3	141.5	142.1	142.4	143.0	143.6	143.1	142.9	143.0	143.8	144.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.3	2.4	2.9	2.4	1.7	0.8	1.2	0.1	-0.6	-0.7	-1.4	-0.5	...
1981	-3.4	-3.8	-3.4	-3.6	-2.6	-2.9	-1.6	-0.9	-0.0	0.3	0.9	1.6	...
1982	1.3	1.7	2.0	1.9	2.4	2.6	2.7	2.0	1.2	2.0	1.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.7	3.9	3.1	2.8	1.8	1.0	1.6	1.0	0.2	0.1	-1.1	-0.7	...
1981	-2.4	-2.9	-2.9	-2.6	-2.4	-2.0	-2.2	-1.9	-1.0	-0.3	0.3	1.1	...
1982	0.5	0.8	1.6	1.8	2.4	3.0	2.0	1.4	1.2	2.0	2.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.7	3.7	3.3	3.1	2.6	2.0	2.3	1.8	1.1	0.9	0.0	0.1	...
1981	-1.0	-1.5	-1.7	-1.8	-1.9	-1.9	-2.0	-1.9	-1.4	-1.0	-0.7	-0.2	...
1982	-0.3	0.0	0.6	1.0	1.4	1.9	1.6	1.4	1.4	1.9	1.9	...	...

ITALY

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	0.4	1.3	0.1	-1.7	0.3	-0.3	-0.3	0.3				
DECLARED BANKRUPTCIES	-0.6	-1.4	0.8	-0.9	-1.2							
CHANGE IN UNFILLED ORDERS	0.0	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	1.0	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.7		
RATIO, PRICE TO UNIT LABOR COST	0.6	-0.5	-0.5	-0.5								
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.0	-0.8	-1.4	-0.5	0.5	0.3				
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.1	-1.1	-1.9	-0.7	0.7	0.4				
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.4	0.4	-0.8	-1.6	-0.2	1.1	0.8				
ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.8	-1.0	-1.0	-1.0	-2.0	-2.0	-2.1					
INDUSTRIAL PRODUCTION	3.7	-1.5	-0.3	-1.8	-2.9	1.5	0.0	-1.0	-1.1	2.0		
RETAIL SALES	-1.8	0.6	0.3	0.0	0.9	-0.3	0.0	-4.6	-0.3			
NONFARM EMPLOYMENT	1.4	1.4	1.4	-2.1	-2.2	-2.2						
UNEMPLOYMENT RATE	0.0	0.7	0.0	0.7	1.3	0.7						
AVERAGE WEIGHTED CHANGES	0.8	0.0	0.1	-0.9	-1.0	-0.5	-0.7					
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.0	0.1	-1.1	-1.2	-0.6	-0.9					
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.0	0.1	-1.1	-1.3	-0.6	-0.8					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	94.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.3	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.4	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	444.0	441.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	413.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	649.0	740.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-3.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December, 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	127.5	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.1	114.7	116.6	118.4	120.5	119.8	119.0	118.3	117.9	117.6	117.2	115.2	117.5
1981	113.3	111.3	111.8	112.2	112.7	112.4	112.2	111.9	112.2	112.5	112.8	113.3	112.4
1982	113.9	114.4	114.0	113.5	113.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1947=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.7	100.1	100.5	101.2	101.0	101.0	100.8	100.9	101.9	102.5	102.9	101.2	101.1
1981	101.8	101.9	102.1	102.9	103.4	101.7	100.8	100.4	100.6	100.1	100.1	99.6	101.3
1982	100.3	100.7	100.7	100.7	99.6	97.7	97.0	97.7	98.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.1	154.3	155.4	157.1	157.4	158.0	158.3	159.0	161.3	162.9	164.0	161.9	158.6
1981	163.5	164.3	165.3	167.1	168.9	166.4	165.5	165.5	166.5	166.3	166.9	166.6	166.1
1982	168.5	169.8	170.4	171.1	169.8	167.1	166.7	168.5	169.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.9	9.7	10.8	10.2	8.2	9.0	6.8	6.2	7.7	7.5	8.6	5.1	...
1981	6.8	6.8	5.0	5.3	6.0	5.6	2.4	1.5	1.5	-1.0	-2.3	0.4	...
1982	3.6	5.2	4.7	5.9	3.5	0.6	-2.2	-1.5	-0.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8.7	8.9	9.2	10.2	9.1	8.4	7.3	6.9	8.4	8.9	8.9	5.0	...
1981	5.9	5.7	5.9	7.0	8.1	4.0	2.2	1.5	2.0	1.3	1.7	1.1	...
1982	2.7	3.7	3.8	4.2	2.3	-0.7	-1.3	0.6	1.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.4	7.6	8.0	8.5	8.1	8.0	7.4	7.3	8.2	8.5	8.5	6.3	...
1981	6.6	6.4	6.3	6.7	7.1	4.9	3.8	3.3	3.4	2.7	2.5	1.9	...
1982	2.6	3.1	3.2	3.4	2.5	0.6	0.1	0.9	1.5	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21545.7	21710.0	21651.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.1	138.8	137.6	138.8	127.9	131.9	130.2	130.2 a/	126.7	128.6	133.6	125.6	131.9
1981	125.0	134.2	133.4	132.7	124.5	125.9	130.2	130.2 a/	129.3	124.2	134.6	126.3	129.4
1982	127.4	134.6	132.8	132.0	127.5	120.8	124.2	124.2 a/	121.8	119.3	123.8	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	109.0	...	...	...

NONFARM EMPLOYMENT, 100 THOUSAND. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	...	...	...	...	...	...

UNEMPLOYMENT RATE, %. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERPOLATED-INVERTED													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.4	7.4	7.4	7.5	7.5	7.4	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.4	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

6.0 COMPOSITE INDEX 1967=100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	163.7	165.9	166.2	167.0	165.3	165.7	165.2	165.2 a/	164.7	166.5	167.9	165.9	165.8
1981	167.3	167.8	165.1	164.5	162.9	163.0	163.4	164.0 a/	163.6	163.4	165.7	163.8	164.6
1982	165.7	167.4	167.5	167.7	165.8	163.8	162.9	161.5 a/	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.5	134.3	134.5	135.0	133.7	133.9	133.5	133.5 a/	133.0	134.4	135.5	133.9	134.0
1981	135.0	135.3	133.1	132.6	131.3	131.3	131.6	132.0 a/	131.7	131.7	133.3	131.7	132.5
1982	133.2	134.6	134.4	134.7	133.2	131.5	130.7	129.4 a/	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11.7	12.4	7.4	5.5	3.3	2.4	1.5	-1.2	-2.1	-0.9	2.8	-0.0	...
1981	2.2	2.8	0.1	-2.8	-4.1	-3.8	-5.0	-4.8	-2.1	-1.3	3.1	0.6	...
1982	2.4	3.9	4.4	4.6	-0.1	-0.3	-3.7	-7.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.9	9.5	8.7	8.3	5.0	4.2	2.5	1.5	0.1	1.7	2.8	0.0	...
1981	1.4	1.6	-1.6	-2.2	-3.7	-3.4	-2.7	-1.9	-2.1	-2.0	0.5	-1.4	...
1982	0.9	3.0	3.2	3.1	0.8	-1.7	-2.9	-4.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.8	7.0	7.5	7.3	5.7	5.8	4.5	3.8	2.9	3.3	3.5	1.4	...
1981	1.9	1.8	-0.1	-0.7	-1.9	-2.0	-1.9	-1.7	-1.8	-1.7	-0.3	-1.4	...
1982	-0.1	1.0	1.1	1.3	0.4	-0.8	-1.3	-2.1	...	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figure for August 1980 was 111.3; for August 1981 and 1982, 108.1.

JAPAN

WEIGHTED PERCENT CHANGES

FEBRUARY 1982 - JANUARY 1983

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-2.5	-0.6	-1.5	-1.1	-0.3	0.5	-0.2	-1.2	0.8	0.1		
BUSINESS FAILURES	0.0	0.1	-0.9	1.1	-0.7	0.7	1.4	-1.2	0.6	0.4		
NEW ORDERS, MACHINERY AND CONSTR.	3.5	-2.3	-2.9	3.4	-2.3	-0.4	0.9	1.5	-2.5	2.0		
DWELLING UNITS STARTED	1.4	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0	0.7	0.1		
CHANGE IN INVENTORIES	-1.3	-4.0	-4.0	-4.0	3.8	3.8	3.8					
RAW MATERIALS PRICE INDEX	1.9	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	-1.0		
STOCK PRICE INDEX	-0.1	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	
OPERATING PROFITS, ALL INDUSTRIES	-0.2	-2.5	-2.6	-2.7	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	-0.7	0.9	-2.1	-2.2	2.2	-0.2	-0.3	1.1	-2.7	1.3		
CHG., CONSUM. & HOUS. CREDIT OUTSTD.	-0.7	-1.5	-1.6	-1.6	1.6	1.6	1.6					
AVERAGE WEIGHTED CHANGES	0.1	-1.2	-1.7	-0.5	0.4	0.6	0.9	0.3	-0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-2.6	-3.6	-1.0	0.8	1.3	2.1	0.7	-0.4	1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-2.1	-3.2	-0.6	1.2	1.8	2.5	1.1	0.0	1.8		
JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	0.2	0.0	1.4	1.0	-0.1	1.0	-1.1	0.0	0.1	0.8		
GROSS NATIONAL EXPENDITURES	0.2	0.9	0.9	0.9	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	-0.6	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.9	-2.3	2.1		
RETAIL SALES	-1.5	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.2	0.7	-0.6		
REQ. WORKERS EMPLOY., ALL INDUS.	-0.3	-0.5	2.1	0.0	0.3	-0.5	0.3	0.3	-0.3	0.0		
UNEMPLOYMENT RATE	-0.9	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9	-0.9	0.9		
AVERAGE WEIGHTED CHANGES	-0.5	0.4	0.0	0.5	0.1	0.0	0.1	0.0	-0.5	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.6	0.1	0.8	0.1	0.0	0.2	0.0	-0.8	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	0.6	0.1	0.8	0.2	0.0	0.2	0.0	-0.8	1.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0
1981	98.9	97.7	96.8	97.3	96.6	97.0	96.7	97.7	98.8	101.7	100.7	101.2
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.4	92.8	92.9	...
BUSINESS FAILURES, NUMBER (M) - INVERTED												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1399.0	1497.0	1332.0	1391.0	1444.0	1416.0	1355.0	1367.0	1448.0	1368.0	1282.0	1380.0
1981	8868.6	10447.8	1314.0	1374.0	1356.0	1318.0	1326.0	1247.0	1275.0	1257.0	1194.0	1302.0
1982	1278.0	1278.0	1271.0	1375.0	1254.0	1326.0	1247.0	1111.0	1230.0	1166.0	1131.0	...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9980.0	10202.0	7944.0	9458.0	9440.0	9301.0	9839.0	9078.0	8841.0	11958.0	9492.0	12311.0
1981	9757.0	9118.0	10484.0	9714.0	10501.0	9163.0	8405.0	9135.0	10004.0	9799.0	9722.0	10210.0
1982	9153.0	11998.0	10060.0	8016.0	10432.0	8724.0	8486.0	9063.0	10213.0	8429.0	9876.0	...
DWELLING UNITS STARTED, TENS (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11608.4	11244.3	11917.6	11586.3	11312.3	10417.9	9808.9	9868.8	10047.0	9820.9	9499.5	9789.7
1981	8868.6	10447.8	9337.0	9823.8	12704.0	9822.2	2968.7	9042.4	9471.5	9193.2	9350.8	9336.6
1982	8712.0	9482.3	9379.0	8678.1	9701.4	9390.4	8799.1	9350.1	10110.1	10544.9	10647.1	...
CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	29332.7	31412.0	34526.7	41641.3	46756.0	39177.0	31598.0	24019.0	19444.7	15270.3	10896.0	11339.7
1981	11783.3	12227.0	5978.7	-269.7	-6518.0	-1774.7	2968.7	7712.0	9572.0	11432.0	13292.0	11419.7
1982	9547.3	7675.0	1930.0	-3815.0	-9560.0	-4060.3	1439.3	6939.0	...	...	...	...
RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	117.8	145.4	143.8	141.1	136.0	128.2	128.6	129.7	125.8	120.8	121.2	120.6
1981	117.8	115.5	114.9	116.9	118.3	118.2	118.1	115.3	115.2	115.2	114.0	113.0
1982	114.1	116.9	117.6	118.5	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...
STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	463.8	469.7	455.9	441.0	446.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.4	531.7	541.4	566.0	583.1
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	54332.0	55367.0	55357.3	55347.7	55338.0	54275.0	53212.0	52149.0	51942.3	51775.7	51589.0	51082.3
1981	50575.7	50069.0	48534.0	46999.0	45444.0	46875.0	48286.0	49697.0	50744.7	51792.3	52840.0	52591.0
1982	52342.0	52093.0	49672.7	47252.3	44832.0	45429.7	46027.3	46625.0	...	...	...	...
RATIO: PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	122.4	128.8	127.2	130.7	128.4	128.1	128.0	123.3	124.7	127.0	124.8	125.4
1981	125.1	123.5	123.3	122.4	120.6	123.5	124.3	123.2	125.4	125.7	125.0	123.9
1982	122.9	121.8	123.3	119.9	116.5	119.9	119.6	119.2	121.0	116.7	118.8	...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	4077.0	4374.0	3854.7	3333.3	2812.0	2770.3	2728.7	2487.0	2459.0	2431.0	2403.0	2380.0
1981	2557.0	2534.0	2404.3	2278.7	2151.0	2321.7	2492.3	2463.0	2424.0	2385.0	2344.0	2442.7
1982	2339.3	2236.0	1987.3	1738.7	1490.0	1730.7	1771.3	2212.0	...	...	...	...
4. COUNT OF COMPONENT SERIES												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	1.0
4.0 COMPOSITE INDEX 1967=100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	146.3	150.5	149.5	150.1	148.8	144.6	142.5	139.5	138.0	137.3	135.0	135.7
1981	134.2	133.8	131.8	130.5	130.0	130.9	131.8	134.4	135.3	136.0	134.5	135.5
1982	134.5	134.9	131.5	126.8	125.5	126.6	128.2	130.9	131.8	131.2	133.1	...
4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	208.3	215.3	214.7	216.4	215.6	210.4	208.3	204.7	203.3	203.1	200.4	202.4
1981	201.2	201.4	199.2	198.0	198.2	200.4	202.4	207.8	209.7	211.7	213.4	212.8
1982	212.1	213.6	209.1	202.5	201.3	203.8	207.4	212.6	215.0	215.0	218.9	...
4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	17.3	23.1	20.1	21.5	17.8	7.3	-0.1	-9.6	-10.3	-12.1	-13.4	-7.3
1981	-6.7	-1.2	-4.1	-5.0	-2.4	-2.2	1.4	6.5	10.9	14.3	15.9	12.8
1982	9.6	5.6	-0.6	-8.5	-11.0	-8.2	-4.3	-0.9	5.7	12.7	18.2	...
4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.8	23.6	19.2	17.8	13.9	5.4	2.8	-1.6	-3.5	-4.2	-6.9	-5.3
1981	-6.5	-5.8	-6.8	-6.7	-5.2	-2.0	0.7	6.1	7.6	9.0	9.9	8.2
1982	6.8	7.3	2.2	-4.3	-5.7	-3.7	-0.8	3.5	5.2	4.8	8.1	...
4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT												
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.2	21.1	18.8	18.0	15.8	11.4	5.5	4.9	2.4	1.1	-1.3	-1.2
1981	-2.6	-2.9	-4.2	-5.0	-5.0	-4.0	-2.4	0.5	2.0	3.7	5.3	5.5
1982	5.4	6.0	3.5	-0.1	-1.2	-0.4	0.9	2.9	3.6	3.5	5.2	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (4)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.4	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.5	103.7	103.7	105.1	106.1	106.0	107.0	105.9	105.9	106.0	106.8	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19834.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20304.3	20346.1	20388.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.1	144.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.3	145.6	149.9	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	104.3	105.1	102.1	103.1	102.8	103.8	103.0	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.4	102.3	102.1	102.9	102.9	103.0	102.8	102.9	103.0	102.9	102.9	...	...

UNEEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	2.5	2.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...

4.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	226.0	230.2	228.2	228.9	228.2	228.0	226.8	225.8	228.3	229.2	228.3	229.1	228.1
1981	231.1	230.1	232.1	232.8	231.9	233.8	235.7	236.0	236.4	237.2	237.1	236.4	234.2
1982	236.4	234.7	236.2	236.3	238.3	238.6	239.5	239.0	239.0	237.1	239.4	...	...

4.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	155.4	158.5	157.1	157.4	157.1	157.0	156.2	155.5	157.2	157.8	157.3	157.8	157.1
1981	159.2	158.5	159.9	160.4	159.8	161.2	162.5	162.7	162.9	163.5	163.5	163.0	161.4
1982	163.0	161.9	162.9	163.0	164.3	164.6	164.6	164.9	164.9	163.6	165.2	...	...

4.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.0	8.9	5.3	6.3	3.3	3.1	0.7	-3.7	0.1	0.3	0.2	1.0	...
1981	4.0	4.0	3.4	3.3	3.3	4.3	4.1	5.3	3.9	3.9	4.7	2.3	...
1982	0.7	-1.0	-0.1	-0.6	1.1	1.9	1.9	3.7	2.5	0.8	1.1	...	...

4.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.9	8.5	5.7	5.4	3.8	3.0	1.4	-0.0	1.7	2.0	0.8	1.2	...
1981	2.6	1.4	3.0	2.3	2.3	3.6	4.8	4.4	4.0	4.1	3.5	2.3	...
1982	1.8	0.2	1.0	0.8	2.1	1.9	1.6	1.8	1.6	-0.1	1.7	...	...

4.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	7.3	5.8	5.6	4.7	4.1	3.0	2.0	2.6	2.5	1.8	1.8	...
1981	2.4	1.8	2.4	2.4	1.9	2.6	3.2	3.4	3.4	3.6	3.4	2.9	...
1982	2.6	1.5	1.8	1.6	2.1	1.9	1.7	1.8	1.6	0.7	1.4	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	143.5	144.1	144.1	144.1	143.6	144.0	143.5	143.1	143.7	144.2	144.5	143.9	143.9
1981	145.0	145.6	146.3	147.0	147.2	146.9	147.1	147.7	148.0	148.2	148.7	148.9	147.2
1982	150.0	150.9	151.1	151.9	152.6	151.2	151.3	151.2	151.8	152.2	153.2	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	-4.3	3.8	3.0	2.3	0.5	1.6	-0.0	-1.3	-0.6	0.1	1.2	-0.1	
1981	2.0	3.5	3.6	3.9	3.8	4.2	2.9	2.9	2.4	1.6	2.1	2.6	
1982	4.1	4.3	4.2	5.1	5.3	3.2	1.7	0.5	1.0	0.4	0.8	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.9	4.6	3.7	3.1	1.7	1.8	0.7	-0.1	0.4	0.9	1.0	0.2	
1981	1.4	2.1	2.8	3.5	3.4	2.7	2.5	3.0	2.8	2.6	2.9	2.6	
1982	3.5	4.1	3.8	4.3	4.7	2.4	2.0	1.5	1.8	1.9	2.8	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	5.3	5.1	4.5	4.0	3.1	2.9	2.1	1.4	1.3	1.4	1.3	0.7	
1981	1.2	1.6	1.9	2.3	2.4	2.1	2.1	2.5	2.4	2.5	2.7	2.6	
1982	3.2	3.5	3.4	3.7	4.0	2.7	2.5	2.1	2.2	2.2	2.6	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	162.8	164.8	164.4	164.8	164.2	163.2	162.4	161.3	161.7	162.1	161.8	162.1	163.0
1981	162.5	163.1	163.1	163.4	163.6	163.9	164.5	166.0	166.2	166.7	167.3	167.4	164.8
1982	167.5	168.3	167.1	166.1	166.2	165.7	166.5	167.9	168.9	169.2	171.0	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	8.5	9.5	7.8	7.4	5.4	3.2	-0.5	-4.2	-3.3	-3.3	-2.8	-1.4	
1981	0.1	2.2	1.8	1.6	2.2	2.2	2.6	3.6	3.9	4.1	4.5	4.3	
1982	3.6	2.8	1.1	-0.8	-1.3	-2.0	-1.1	-0.4	2.1	3.8	5.9	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	9.5	10.3	8.1	7.2	5.1	3.0	1.2	-0.6	-0.6	-0.3	-1.0	-0.9	
1981	-0.6	0.2	0.3	0.8	1.2	1.6	2.2	3.7	3.5	3.4	3.8	3.4	
1982	3.0	3.5	1.7	0.1	-0.0	-0.8	-0.1	1.3	2.2	2.3	4.1	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	9.4	9.9	8.6	8.0	6.7	5.3	3.9	2.3	1.8	1.5	0.7	0.5	
1981	0.4	0.6	0.4	0.4	0.5	0.6	1.0	1.9	2.2	2.5	2.9	3.0	
1982	2.9	3.2	2.2	1.3	1.1	0.6	0.8	1.4	1.7	1.8	2.8	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	151.6	152.4	149.8	147.4	145.7	144.0	147.4	148.3	149.4	150.0	150.9	151.4	149.2
1981	151.7	152.1	153.1	153.6	152.8	153.0	153.0	153.9	152.5	151.1	150.6	149.6	152.3
1982	148.2	147.6	147.6	147.5	147.8	147.4	148.3	148.1	149.0	148.5	150.4	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.1	3.9	-0.9	-2.8	-4.8	-4.9	-5.4	-5.3	-0.3	3.6	7.3	7.5	
1981	5.9	5.2	4.8	4.7	2.5	2.2	1.8	2.4	-0.8	-3.2	-2.8	-4.4	
1982	-6.3	-8.0	-6.3	-4.7	-3.7	-2.9	0.2	0.7	1.9	1.4	3.5	...	

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	3.5	3.9	0.1	-2.9	-4.9	-4.3	-2.2	-0.9	0.7	1.4	2.5	2.9	
1981	3.1	3.6	4.9	5.1	3.5	3.0	2.3	2.8	0.4	-1.5	-2.2	-3.4	
1982	-4.9	-5.2	-4.8	-4.4	-3.4	-3.4	-1.7	-1.5	0.1	-0.1	2.5	...	

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	3.5	3.7	1.4	-0.4	-1.8	-1.9	-1.2	-0.9	-0.2	0.2	1.0	1.4	
1981	1.8	2.1	2.8	3.1	2.5	2.6	2.6	3.2	2.0	0.7	0.0	-1.0	
1982	-2.3	-2.9	-3.1	-3.2	-3.0	-3.2	-2.4	-2.3	-1.4	-1.4	0.1	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	134.0	134.3	134.2	134.1	133.6	133.4	133.6	133.2	132.9	133.1	132.7	132.3	133.5
1981	132.1	132.3	131.2	130.9	130.3	130.1	130.0	130.1	130.3	130.4	130.7	130.3	130.7
1982	130.4	130.9	130.9	130.6	130.2	129.8	129.3	129.2	128.0	127.7	128.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	5.0	4.6	3.4	2.0	0.5	-0.1	-0.5	-1.6	-1.9	-1.4	-1.3	-1.7	
1981	-2.3	-1.4	-2.5	-3.4	-3.7	-3.3	-3.1	-3.2	-1.4	-0.7	0.6	0.4	
1982	0.6	1.2	0.9	0.4	-0.7	-0.8	-1.6	-2.5	-4.4	-4.4	-2.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.3	3.5	2.7	1.4	0.8	0.7	-0.1	-0.8	-0.6	-1.2	-1.8	
1981	-1.9	-1.4	-2.4	-2.8	-3.2	-3.1	-2.8	-2.3	-1.7	-1.2	-0.6	-0.8	
1982	-0.5	0.5	0.6	0.3	-0.3	-0.8	-1.5	-1.5	-3.2	-3.3	-1.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.5	4.4	3.9	3.4	2.4	2.1	1.8	1.1	0.5	0.4	-0.1	-0.6	
1981	-0.9	-0.9	-1.8	-2.1	-2.5	-2.5	-2.5	-2.3	-2.0	-1.7	-1.3	-1.3	
1982	-1.0	-0.4	-0.3	-0.3	-0.5	-0.7	-0.9	-0.9	-1.9	-2.1	-1.5	...	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.9	141.7	141.3	141.3	140.8	140.7	140.7	140.3	140.7	141.0	140.7	140.6	140.9
1981	140.9	140.9	140.6	140.6	140.1	140.3	140.5	140.6	140.6	140.7	140.9	140.4	140.6
1982	140.4	140.4	140.5	140.2	140.1	139.7	139.3	139.3	138.3	137.6	138.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	5.2	5.3	3.6	2.8	0.9	0.5	-0.3	-2.0	-1.0	-0.5	-0.1	-0.1	
1981	0.3	0.9	-0.1	-0.6	-1.0	-0.4	-0.6	-0.5	-0.0	0.2	1.1	0.2	
1982	-0.2	-0.3	-0.2	-0.8	-1.1	-1.0	-1.6	-1.6	-3.0	-3.6	-2.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	5.1	3.8	3.1	1.7	1.1	0.8	-0.1	0.2	0.4	-0.1	-0.4	
1981	0.0	0.0	-0.3	-0.2	-0.8	-0.5	-0.1	-0.0	-0.0	0.1	0.4	-0.2	
1982	-0.3	-0.2	-0.0	-0.4	-0.4	-1.0	-1.5	-1.3	-2.4	-3.1	-1.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.7	4.9	4.2	3.7	2.9	2.4	2.0	1.3	1.2	1.1	0.7	0.3	
1981	0.4	0.3	-0.1	-0.2	-0.6	-0.4	-0.3	-0.2	-0.1	0.0	0.2	-0.1	
1982	-0.2	-0.2	-0.1	-0.3	-0.3	-0.6	-0.9	-0.9	-1.5	-2.0	-1.3	...	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AUGE
1980	140.0	140.1	139.1	137.8	134.2	135.8	135.9	135.9	136.8	137.5	137.8	138.2	137.6
1981	138.6	139.1	138.9	138.9	138.4	138.8	139.2	139.1	138.7	137.7	137.1	136.0	138.4
1982	135.0	135.3	135.0	134.8	134.8	134.0	133.5	133.1	132.3	131.2	131.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.7	1.8	0.1	-2.2	-4.8	-5.5	-5.7	-5.9	-3.3	-0.4	2.4	3.6	
1981	4.0	4.7	3.1	2.0	0.9	0.8	0.8	-0.0	-0.3	-1.6	-1.9	-4.0	
1982	-4.0	-5.3	-5.3	-4.6	-3.3	-2.9	-2.1	-3.2	-4.0	-4.8	-4.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.4	2.1	0.5	-1.5	-3.8	-4.1	-3.6	-3.4	-1.8	-0.7	-0.1	0.7	
1981	1.4	2.1	2.1	2.0	1.3	1.5	1.7	1.2	0.3	-1.2	-2.0	-3.4	
1982	-4.5	-3.6	-3.7	-3.9	-3.0	-3.7	-3.8	-3.7	-4.2	-4.9	-3.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.7	2.5	1.4	0.2	-1.3	-1.7	-1.9	-2.1	-1.5	-1.1	-0.8	-0.3	
1981	0.1	0.4	0.7	0.7	0.5	0.9	1.2	1.2	1.0	0.2	-0.4	-1.4	
1982	-2.3	-2.2	-2.6	-3.0	-2.7	-3.2	-3.3	-3.3	-3.7	-4.3	-3.8	...	

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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Rutgers Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies or the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

- 1.) In the U.S. leading index we have substituted the new Net Business Formation index (base 1967=100) of the U.S. Bureau of Economic Analysis for our own index (1970=100). The differences are slight.
- 2.) In the United Kingdom coincident index, we have substituted the number (in thousands) of Employees in Production Industries in Great Britain for the index (base 1975=100) of the same series.